

# ***City of Dover***

New Hampshire

## **Capital Improvements Program**

Fiscal Years 2004 - 2009

City Manager Paul Beecher

# Capital Improvements Program

## Table of Contents

### Narratives

Introduction.....	1
CIP Project Criteria.....	1
Financing Criteria .....	1
Project Categories .....	3
Policy Issues.....	5
Major Projects.....	6
Rate Impacts.....	7
Net Financial Impact to Property Tax and User Fee Rates.....	8
Debt Service.....	9
Legal and Policy Debt Limits .....	11
Credit Rating.....	13
Financial Indicators.....	14

### Supporting Tables

Summary by Financing Source.....	18
All Projects (Listing).....	19
Debt Financed Portion .....	21
Operating Budget Portion .....	23
Capital Reserve, Grant & Existing Funds Financed Portion .....	24
Revenues of Debt Financed Projects & Changes to Operating Budgets .....	25
Projects Authorized Unissued.....	26
Dover Transportation Improvements Program .....	28
Financial Impact Analysis.....	29
Amortization Schedules - 10 Year.....	33
Amortization Schedules - 15 Year.....	34
Amortization Schedules - 20 Year.....	36
Amortization Schedules - All Years .....	38
Amortization Schedules – Authorized Projects 10 Years.....	40
Amortization Schedules – Authorized Projects 15 Years.....	41
Amortization Schedules – Authorized Projects All.....	43
Debt Balance - Existing.....	45
Debt Balance - Authorized to be Issued .....	45
Debt Balance - Proposed CIP Only .....	46
Debt Balance – Existing, Authorized and Proposed.....	46
Principal Payments – Existing Debt .....	47
Interest Payments – Existing Debt.....	47
Principal Payments – Authorized Debt.....	48
Interest Payments – Authorized Debt .....	48
Principal - Proposed CIP Only.....	49
Interest - Proposed CIP Only .....	49
Principal & Interest – Proposed CIP Only.....	50
Principal and Interest – Existing, Authorized & Proposed.....	50
Principal Payments – Existing, Authorized & Proposed .....	51
State Aid to Existing Debt Service .....	51
History of Debt Financed Issues .....	52

# Capital Improvements Program

## ***Introduction***

The Capital Improvements Program (CIP) serves as the City's long range planning document for the purchase or construction of capital assets. It reflects the individual projects, how they would be financed according to adopted City Council policy and the impact of the projects on the Property Tax rate and the Water/Sewer rates.

Incorporated into the program are the City Financial Policies adopted by the City Council. The 12 policy goals cover major items from minimum fund balance requirements to City debt limits. The purpose of the policies is to present financial goals the City must achieve and maintain. Achieving and maintaining the policies will benefit the City through controlling debt, better planning, proper financing of capital items and the potential for increasing the City's bond rating.

The premise of the policies as they relate to the CIP is to insure proper financing of capital projects and that all projects should not be debt financed. By avoiding bonding for all projects, the long term costs to the City are reduced.

## ***CIP Project Criteria***

In order to be included within the CIP, a project needs to have an estimated annual aggregate cost of \$10,000 or more and have a useful life of three years or greater. In addition, the project needs to satisfy at least one of the following:

- ◆ Protect the health and safety of employees and/or the community at large
- ◆ Significantly improve the efficiency of the existing services
- ◆ Preserve a previous capital investment made by the City
- ◆ Significantly reduce future operating costs or increase future operating revenues

## ***Financing Criteria***

Once a project qualifies, financing is analyzed using the following criteria:

### **Debt Financed**

Purchase of assets of \$100,000 or more, nonrecurring within a five year period, are recommended for debt financing. This includes design costs for projects even when the costs occur a year earlier. The project must also have a useful life of five years or greater. The city issues tax exempt debt (in most instances) to finance the projects and the principal and interest are paid over the useful life of the asset. The purpose of debt financing is to avoid an outright purchase of the asset where the impact would be too great for one budget period. The analysis includes 10, 15 and 20 year amortization (fixed principal) of debt financed projects.

# Capital Improvements Program

## Capital Reserve Financed

Purchase of assets of over \$10,000, recurring or not, may be acquired with Capital Reserve Funds. Capital Reserves can be established for a specific item or a type of item. The city has four Capital Reserve funds, one each for the Water, Sewer and General Funds for infrastructure & equipment and a Transportation Capital Reserve. These are general in nature as to type of item and restricted to items identified within the CIP.

## Grant Financed

Purchase of assets over \$10,000, may be partially or wholly funded by grants from the State or Federal government. The grant amount only is reflected in this section and the local share, if any, is reflected in the appropriate financing section. Except for the City's share, State administered projects are not reflected within the CIP; however, a separate sheet of these projects is included.

## Existing Funds Financed

After the CIP projects are submitted and compiled, any items that can be financed with existing funds are identified. This could be any funds available from savings from another project or other source of funds. If bonded funds are to be used, the item has to meet the useful life criteria for the remaining years of amortization of the bond funds used.

## Operating Budget Financed

Purchase of assets of less than \$100,000 or recurring in nature, are recommended to be financed through the annual operating budget for the fund involved. A \$100,000 appropriation in the General Fund has an \$.10 tax rate impact or .4% (four tenths of one percent). Annual programs, whether over \$100,000 or not, are suited for operating budget financing due to the ongoing nature of the program. A general rule of thumb is recurring items continually purchased with debt financing will result in a annual debt service costs of 130% to 150% of the purchase price of item's initial cost, depending on rates and term.

# Capital Improvements Program

## *Project Categories*

There are several appropriation categories used to classify capital projects.

**Study Services.** Services provided to the City for feasibility studies by engineers or architects.

**Design Services.** Services provided to the City for the design of infrastructure by engineers or architects. This includes planning, preliminary plans, final plans and other related activities.

**Construction Services.** Services provided to the City for contract administration by engineers or architects.

**Land.** Expenditures for the purchase of land. This includes closing costs, appraisals, purchase of rights of way and site preparation.

**Land Improvements.** Expenditures for acquiring improvements to land (not associated with buildings) intended to make the land ready for its purpose. These include landscaping, property drainage, driveways, parking lots, sidewalks, monuments, fences, area lighting of streets and parking lots, retaining walls, and athletic track and fields.

**Buildings.** Expenditures for contracted construction of new buildings, additions to or acquisition of existing buildings. This also includes the cost of demolition. Initial cost of major building equipment components or furniture and fixtures should use other appropriate code.

**Building Improvements.** Expenditures for improvements to existing buildings. This includes major permanent structural alterations, roof replacements, interior or exterior renovations, fire protection systems installation or upgrade, electrical and plumbing upgrades. Replacement or additions to major building equipment components or furniture and fixtures should use other appropriate code.

**Building Systems.** Expenditures for initial acquisition, replacement or addition to significant building equipment components. This includes the heating, ventilation and air conditioning systems (HVAC), elevators, power generation, and other service systems of buildings.

**Machinery and Equipment.** Expenditures for equipment usually composed of a complex combination of parts, excluding vehicles. Examples include firefighting equipment (SCBA, ladders, hoses, etc.), medical & lab equipment, recreational and athletic equipment, traffic control equipment, generators, lathes, and drill presses.

**Light Vehicles.** Expenditures for vehicles or light mobile equipment used to transport persons or objects. Examples include automobiles, vans, pick-up trucks, ambulances, motorcycles, light tractors and accessory trailers, etc., including the installation of any related equipment.

**Heavy Vehicles.** Expenditures for vehicles or heavy mobile equipment used to transport large objects or quantities or for use in construction. Examples include buses, fire apparatus, dump

# Capital Improvements Program

trucks, backhoes, graders, rollers and accessory trailers, including the installation of any related equipment.

**Furniture and Fixtures.** Expenditures for initial, replacement or additional furnishings and fixtures used in business/office facilities, including purchases of carpeting, desks, chairs, bookcases, counters, etc.

**Computers and Communications Equipment.** Expenditures for computer or communications equipment, including radios, telephone systems and computer systems and related equipment such as printers, uninterruptible power supplies, etc.

**Books and Collections.** Expenditures for purchase of long lived books, textbooks or reference material, regardless of the media, i.e., paper vs. electronic. Also includes the acquisition of artworks.

**Roadways.** Expenditures for construction of, or major renovation to roadways. This includes shim and overlay, but excludes maintenance items such as crack sealant.

**Bridges.** Expenditures for construction of, or major renovation to bridges. This includes pedestrian as well as vehicular bridges.

**Waterways.** Expenditures for construction of, or major renovation to waterways, including dams, dredging, embankments, etc.

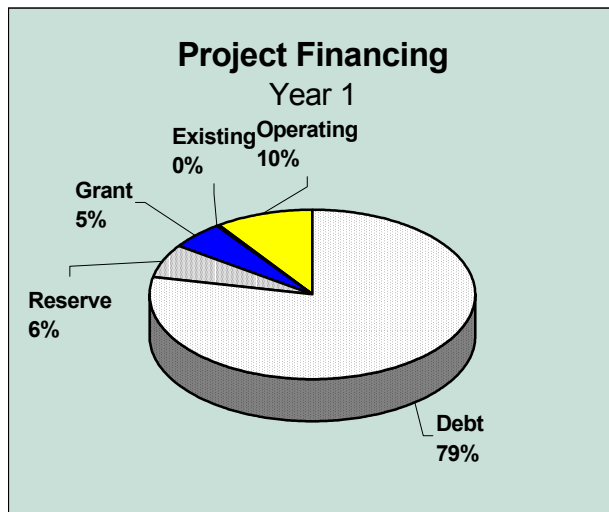
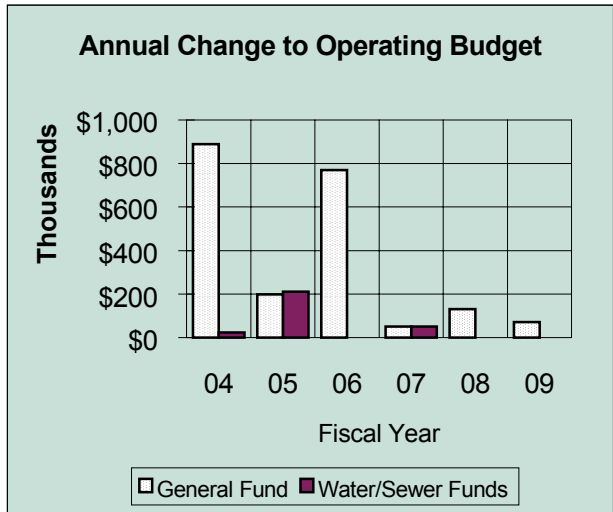
**Utility Systems.** Expenditures for construction of, or major renovation to citywide drainage, water, sewer and/or electrical utility systems. This includes the cost of mains, manholes, trench paving, etc.

# Capital Improvements Program

## Policy Issues

The City Financial Policies contain a policy issue regarding the manner in which the City finances its projects. Certain projects, due to their nature, are better suited to outright purchase out of the operating budgets.

Inclusion within an operating budget is recommended for certain projects due to the project's smaller dollar amount or its recurring nature. There is an impact to the rates involved due to the inclusion within the respective operating budgets of projects not meeting long term financing criteria. Recurring projects continually debt financed will result in annual debt service costs of about 140% of the *actual recurring amount*. The goal is to reduce the amount of debt the City would issue, thus reducing the City's carrying costs.



This CIP also reflects the funding of the Capital Reserve fund for infrastructure and equipment for the General Fund. Capital Reserves are a savings mechanism for municipalities. By appropriating funds and placing them in reserve, the funds earn interest and help to mitigate long term borrowing needs. In addition, raising a set amount each year evens out the impact to the tax rate for larger purchases. Funds to make a purchase remain available even in tight budget years.

# Capital Improvements Program

## Major Projects

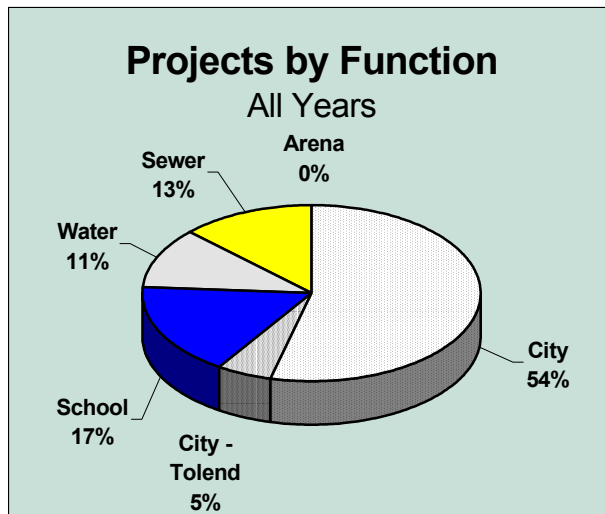
Listed below are projects with six year totals of \$1 million or more, regardless of financing source. These major projects make up 82% of the entire CIP.

<b>Major Projects</b>	<b>04</b>	<b>05</b>	<b>06</b>	<b>07</b>	<b>08</b>	<b>09</b>	<b>Totals</b>
Capital Res - Infr & Equip	200,000	200,000	200,000	300,000	400,000	500,000	1,800,000
McConnell Bdlg Impr	675,000	500,000	500,000	500,000	500,000	500,000	3,175,000
Open Space Acquisition				2,500,000			2,500,000
Police Facility - Land & Bdlg			6,250,000				6,250,000
Fire Facility - No End Stn						1,900,000	1,900,000
PW Heavy Equipment	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
General Streets Impr	750,000	750,000	750,000	750,000	750,000	750,000	4,500,000
General Sidewalks Impr	400,000	400,000	400,000	400,000	400,000	400,000	2,400,000
Drainage - Broadway Area	1,000,000						1,000,000
Transportation Impr Pgm	1,060,000	1,088,000	250,000	2,000,000			4,398,000
Tolend Rd Landfill Rem	500,000	3,000,000	1,500,000				5,000,000
Glenwood Ave Improv	200,000	1,550,000					1,750,000
Reconstruction - Henry Law	1,750,000						1,750,000
Reconstruction - Broadway				200,000	2,000,000		2,200,000
<b>Total City</b>	<b>6,735,000</b>	<b>7,688,000</b>	<b>10,050,000</b>	<b>6,850,000</b>	<b>4,250,000</b>	<b>4,250,000</b>	<b>39,823,000</b>
Middle School - Wing Ext	1,000,000						1,000,000
Garrison Sch Systems Upgr		1,500,000					1,500,000
SAU McConnell Center			1,000,000				1,000,000
Woodman Park Fac Impr				8,000,000			8,000,000
Early Learning Cntr/SAU-OMS					1,500,000		1,500,000
<b>Total School</b>	<b>1,000,000</b>	<b>1,500,000</b>	<b>1,000,000</b>	<b>8,000,000</b>	<b>1,500,000</b>	<b>0</b>	<b>13,000,000</b>
<b>Total General Fund</b>	<b>7,735,000</b>	<b>9,188,000</b>	<b>11,050,000</b>	<b>14,850,000</b>	<b>5,750,000</b>	<b>4,250,000</b>	<b>52,823,000</b>
Water Capital Reserve	150,000	200,000	250,000	300,000	300,000	300,000	1,500,000
Bouchard Well & Treatment	1,400,000						1,400,000
Water Main - Dover Pt Rd	1,000,000						1,000,000
Broadway Area Water Main	400,000	625,000					1,025,000
Water Main - Old Rochester Rd				1,300,000			1,300,000
<b>Total Water Fund</b>	<b>2,950,000</b>	<b>825,000</b>	<b>250,000</b>	<b>1,600,000</b>	<b>300,000</b>	<b>300,000</b>	<b>6,225,000</b>
Sewer Capital Reserve	350,000	400,000	400,000	400,000	400,000	400,000	2,350,000
Inflow/Infiltration Mitigation	250,000	250,000	250,000	250,000			1,000,000
Sewer Main - North End				2,000,000	1,000,000	1,000,000	4,000,000
<b>Total Sewer Fund</b>	<b>600,000</b>	<b>650,000</b>	<b>650,000</b>	<b>2,650,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>7,350,000</b>
<b>Total Major Projects</b>	<b>11,285,000</b>	<b>10,663,000</b>	<b>11,950,000</b>	<b>19,100,000</b>	<b>7,450,000</b>	<b>5,950,000</b>	<b>66,398,000</b>

Estimated completion of the Tolend Landfill Remediation is in 2006. The City also is eligible for a State 20% grant. The State will pay its grant amount annually to the City for principal and interest related to the loan. Long term maintenance costs for the landfill that will be part of the annual budget are not part of this CIP.



# Capital Improvements Program

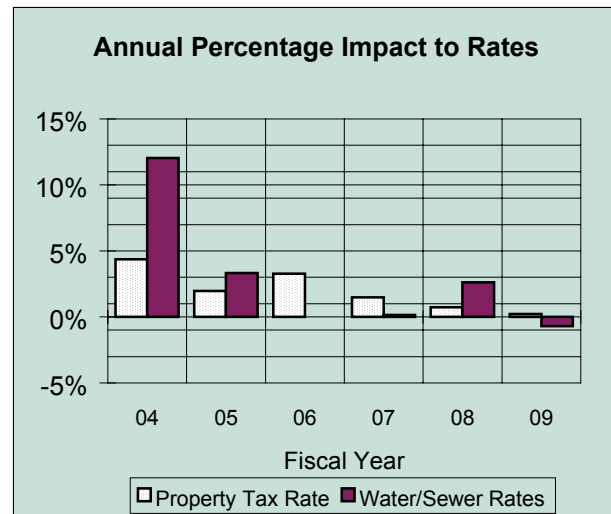


The graph shows the breakout of all years of the CIP projects by major function regardless of financing.

## Rate Impacts

Projects that are financed either by debt financing (long term bonds) or operating budgets have an impact to their respective rates of their funds. In the case of the General Fund projects, the impact is to the property tax rate. Based on the estimated assessed value for each year, the rate would increase \$.91 per \$1,000 of assessed value for Fiscal Year 2004 and a cumulative increase of \$2.63 by FY09. This is an annual increase of 2.0% over the FY03 rate.

For Water and Sewer Fund projects, the Water and Sewer User Fees are impacted. This CIP reflects a combined Water and Sewer User Fee increase to the rates of \$.71 per one hundred cubic feet of water consumption for Fiscal Year 2004 and a cumulative increase of \$1.07 by FY09. This is an annual increase of 2.8% over the FY03 combined rate.



The debt financing model used in this analysis makes assumptions on the timing of issuing debt. All CIP projects to be financed with debt are assumed financed during the first year with short term notes (Bond Anticipation Notes or BANs). Long term financing will occur the following year. This allows the City to issue long term debt after most of the final bid costs are known. As a result, the impact to rates for a project in Year 1 is mainly in Year 2 of the CIP. Year 1 will only reflect a full year of interest expense for a project. It is the City's intent to issue long term debt so principal payments fall on June 15<sup>th</sup> of each year. This places the disbursement of cash for debt service at the end of the fiscal year, after taxes have been collected, decreasing short term borrowing needs and increasing investment opportunities.

**Capital Improvements Program - FY04-09**  
**Net Financial Impact to Property Tax and User Fee Rates**  
**Debt and Operating Budget Financed Projects**

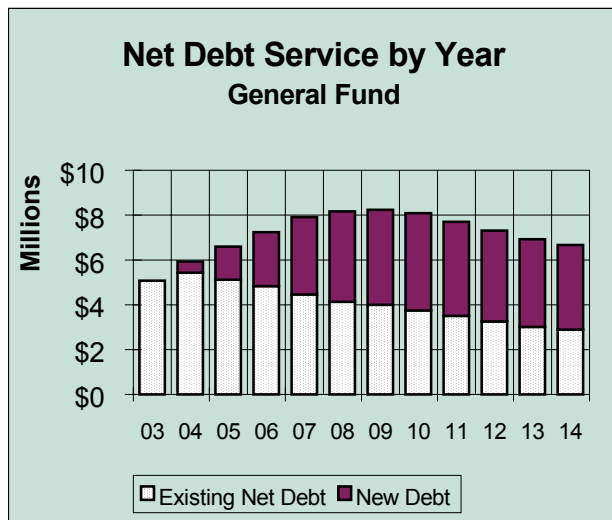
<b>Estimated Property Tax Rate Change</b>						
<b>City</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Operating Bdgt	0.48	0.10	0.40	0.03	0.07	0.04
Debt Financed	0.27	0.28	0.31	0.14	-0.02	0.03
Change by Year	0.75	0.38	0.71	0.17	0.05	0.07
% Chng Comb	3.60%	1.75%	3.20%	0.74%	0.21%	0.30%
<b>School</b>						
Operating Bdgt	0.00	0.00	0.00	0.00	0.00	0.00
Debt Financed	0.16	0.05	0.02	0.17	0.12	-0.02
Change by Year	0.16	0.05	0.02	0.17	0.12	-0.02
% Chng Comb	0.77%	0.23%	0.09%	0.74%	0.52%	-0.09%
<b>Combined</b>						
Operating Bdgt	0.48	0.10	0.40	0.03	0.07	0.04
Debt Financed	0.43	0.33	0.33	0.31	0.10	0.01
Change by Year	0.91	0.43	0.73	0.34	0.17	0.05
% Chng Comb	4.36%	1.98%	3.29%	1.48%	0.73%	0.21%
<b>Est. Tax Rate</b>	<b>21.77</b>	<b>22.20</b>	<b>22.93</b>	<b>23.27</b>	<b>23.44</b>	<b>23.49</b>
<i>Estimated Rate reflects the impact of the CIP only.</i>						
<i>Amounts represent annual change to estimated Tax Rate based on FY03 of \$20.86 per \$1,000 of assessed value. % Change reflects the annual change to the total rate.</i>						

<b>Water &amp; Sewer User Fee Rate Change</b>						
<b>Water</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Operating Bdgt	0.02	0.15	0.00	0.05	0.00	0.00
Debt Financed	0.31	0.08	0.01	-0.03	0.08	0.00
Change by Year	0.33	0.23	0.01	0.02	0.08	0.00
% Chng Comb	5.59%	3.48%	0.15%	0.29%	1.17%	0.00%
<b>Sewer</b>						
Operating Bdgt	0.00	0.07	0.00	0.00	0.00	0.00
Debt Financed	0.38	-0.08	-0.01	-0.01	0.10	-0.05
Change by Year	0.38	-0.01	-0.01	-0.01	0.10	-0.05
% Chng Comb	6.44%	-0.15%	-0.15%	-0.15%	1.46%	-0.71%
<b>Combined</b>						
Operating Bdgt	0.02	0.22	0.00	0.05	0.00	0.00
Debt Financed	0.69	0.00	0.00	-0.04	0.18	-0.05
Change by Year	0.71	0.22	0.00	0.01	0.18	-0.05
% Chng Comb	12.03%	3.33%	0.00%	0.15%	2.63%	-0.71%
<b>Combined Rate</b>	<b>6.61</b>	<b>6.83</b>	<b>6.83</b>	<b>6.84</b>	<b>7.02</b>	<b>6.97</b>
<i>Estimated Rate reflects the impact of the CIP only. Other budget adjustments will vary rate.</i>						
<i>Amounts represent annual change to User Fees. Fees apply to 100 CF of water consumption.</i>						
<i>FY03 Water Fee - \$2.17 Sewer Fee - \$3.73 Combined - \$5.90</i>						
<i>100 Cubic Feet = 748 Gallons</i>						
<b>Combined cost/gallon</b>	<b>\$0.009</b>	<b>\$0.009</b>	<b>\$0.009</b>	<b>\$0.009</b>	<b>\$0.009</b>	<b>\$0.009</b>

# Capital Improvements Program

## Debt Service

Debt service is the payment of principal and interest. In most cases, the principal is paid once a year and the interest paid twice a year. Net debt service is that portion of principal and interest paid by local revenues.

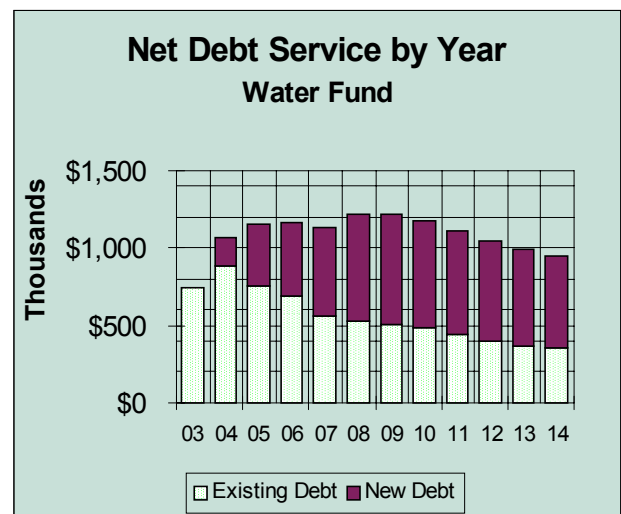


### General Fund

Net debt service in the General Fund under the proposed CIP will grow from \$5.1 million in FY03 to \$8.3 million in FY09. This represents an annual net debt service increase of 8.6%. The Tolend Road Landfill Remediation Project is offset by the the 20% grant funding anticipated to be received starting in FY05.

### Water Fund

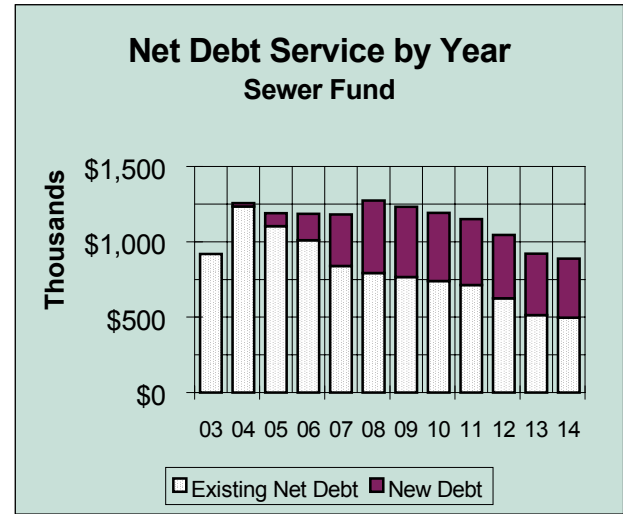
Net debt service will grow from about \$749,000 in FY03 to about \$1,220,000 in FY09. This represents a 8.5% annual increase from FY03.



# Capital Improvements Program

## Sewer Fund

Debt Service grows from about \$814,000 in FY03 to about \$1,121,000 in FY09. This represents a 5.5% annual increase from FY03.



# Capital Improvements Program

## *Legal and Policy Debt Limits*

The State of New Hampshire, through RSAs 33:4-a and 33:5-a, sets the legal amount of debt a City may have outstanding at any one time. There are three such limits covering municipalities, schools and water utilities.

The limits are based on the locally assessed valuation for property taxation purposes as equalized to market value by the N.H. Department of Revenue Administration. The equalized value for debt purposes is then multiplied by a percentage to achieve the legal debt limit. The percentage used for each limit is 3% for municipalities, 7% for schools and 10% for water utilities. Bonds for sewer projects are exempt from any debt limit.

The CIP assumes bonds to be issued for Tolend Road Landfill Closure will be exempt from the City's debt limit and will be State guaranteed, upon approval by Governor and Council (RSA 33:3-e & f). A fourth limit applies to the Dover Industrial Development Authority (d/b/a DEDC) and was set by special legislation at \$5 million.

In addition to the statutory limits, the policy goals of the City recommend additional restrictions based on the statutory limits. The City policies limit each area to a percent of their statutory limit as follows: City 65%, School 15%, Water 5%. In addition, the City's policies restrict the Sewer Fund to 1.5% of equalized assessed value.

By FY06, City debt will reach 85% of the legal limit. This is based on an estimated equalized value. It is estimated the School debt will exceed the policy limit in FY07. The City Financial Policies may need to be adjusted to reflect the higher debt ceiling for the Schools.

The Water Fund is estimated to be at 78% of its policy debt limit in FY04. The Sewer Fund has plenty of bonding capacity remaining, due to the large state aid payments on its current outstanding debt. Both funds are able to finance some projects through the use of capital reserve funds, thus avoiding bonding.

# Capital Improvements Program - FY04-09

## Debt Limits - Statutory and City Policy Levels

<b>City Estimated Legal Debt Limits</b>			
<b>FY End</b>	<b>Statutory 3.0% EAV</b>	<b>Policy 65% of Stat</b>	<b>Outstanding Debt</b>
2003	54,601,913	35,491,243	23,994,410
2004	61,675,079	40,088,801	28,764,925
2005	62,279,098	40,481,414	30,311,234
2006	62,889,158	40,877,953	34,550,562
2007	63,505,318	41,278,457	34,638,223
2008	64,127,639	41,682,965	33,979,540
2009	64,756,185	42,091,520	33,797,201

<b>School Estimated Legal Debt Limits</b>			
<b>FY End</b>	<b>Statutory 7.0% EAV</b>	<b>Policy 15% of Stat</b>	<b>Outstanding Debt</b>
2003	127,404,463	19,110,669	18,567,764
2004	143,908,517	21,586,278	18,322,838
2005	145,317,895	21,797,684	18,107,855
2006	146,741,368	22,011,205	17,452,125
2007	148,179,076	22,226,861	23,794,253
2008	149,631,158	22,444,674	23,319,625
2009	151,097,764	22,664,665	21,341,881

<b>Water Estimated Legal Debt Limits</b>			
<b>FY End</b>	<b>Statutory 10% EAV</b>	<b>Policy 5% of Stat</b>	<b>Outstanding Debt</b>
2003	182,006,375	9,100,319	5,485,649
2004	205,583,595	10,279,180	8,049,000
2005	207,596,993	10,379,850	7,950,000
2006	209,630,525	10,481,526	7,919,338
2007	211,684,395	10,584,220	8,557,009
2008	213,758,797	10,687,940	8,568,013
2009	215,853,949	10,792,697	7,789,012

<b>Net Sewer Estimated Legal Debt Limits</b>			
<b>FY End</b>	<b>Statutory Exempt</b>	<b>Policy 1.5% EAV</b>	<b>Outstanding Debt</b>
2003	None	30,837,539	2,651,312
2004	None	31,139,549	3,090,915
2005	None	31,444,579	3,659,518
2006	None	31,752,659	3,395,121
2007	None	32,063,820	3,474,062
2008	None	32,378,092	3,447,998
2009	None	32,695,507	3,280,271

<b>DIDA Estimated Legal Debt Limits</b>			
<b>FY End</b>	<b>Statutory Flat Amount</b>	<b>Policy None</b>	<b>Outstanding Debt</b>
2003	5,000,000	None	1,455,000
2004	5,000,000	None	1,285,000
2005	5,000,000	None	1,115,000
2006	5,000,000	None	945,000
2007	5,000,000	None	775,000
2008	5,000,000	None	605,000
2009	5,000,000	None	435,000

<b>Exempt from Limits &amp; Total Debt</b>		
<b>FY End</b>	<b>Exempt from Limits</b>	<b>Total Debt O/S</b>
2003	14,716,016	66,870,151
2004	12,821,652	72,334,329
2005	14,202,630	75,346,237
2006	14,798,265	79,060,411
2007	15,010,567	86,249,114
2008	13,001,212	82,921,388
2009	11,133,516	77,776,881

# Capital Improvements Program

## *Credit Rating*

The City is reviewed by Moody's Investors service each time it issues a long term bond to finance a capital improvements program. The review is made in order to rate the risk associated with the bonds to the investor purchasing the bonds. The risk is measured by reviewing the finances of the City, doing comparative year analysis, calculating ratios, investigating trends, looking at any major liability issues, and talking with management. After their review, the rate they issue reflects the credit worthiness of the City.

There are seven major rating categories used by Moody's for municipal bonds. They are **Aaa** (highest quality), **Aa**, **A**, **Baa**, **Ba**, **B**, **C** (lowest quality). Except for **Aaa** & **C**, each category has sub ratings of 1, 2 and 3 to indicate the various levels of quality, e.g., **Baa1**.

The City of Dover received two downgrades in 1990 and 1991. From 1940 until 1990 the city held an **A** rating. In 1990 this was downgraded to a **Baa1** and then to a **Baa**. This is the lowest rating level considered investment grade. The reason for the downgrades related to the impact to tax collections brought on by the recession. On August 31, 1999 the City was informed by Moody's that its rating had been upgraded to a **Baa1**. On May 9, 2001 the City received another upgrade from Moody's to an **A3**.

The definition to the **A** rating is:

Bonds which are rated **A** possess many favorable investment attributes and are considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future.

Just as with personal finances, a credit rating is important to attaining goals. The bond rating is a measurement of the city's financial health, and it is made available to all interested parties.

There are major implications to having a lower bond rating. First, it can restrict the City from issuing its own long term debt. Although other avenues may be present, they may not have the structure or maturity dates the City desires. Lower ratings generally mean higher interest rates, which for long term securities can mean significantly higher costs. Lower ratings can also effect short term financings, either through higher interest costs or, even worse, the evaporation of investor interest.

A good rating can increase flexibility in the market place by allowing the City to structure its bonds to its needs. Better ratings tend to draw more investors, which can save money through lower interest rates.

# Capital Improvements Program

## ***Financial Indicators***

Included within the City analysis of the CIP are comparisons to Moody's Selected Indicators of Municipal Performance (no longer in publication). The publication reflects the most widely used debt indicators and performance ratios used by analysts in the municipal bond industry.

Numerous credit factors, each weighted separately, lead to the determination of a bond credit rating. The City has included a comparison of CIP impact to some of the key indicators, helping to identify trouble areas and strong points. Moody's ratios are based on information gathered nationally through their rating process. The medians used in most cases are national medians, unless otherwise indicated.

### General Fund Indicators

*Median Overall Net Debt per Capita* - The dollar amount of net tax supported debt per person in the community. Per capita debt is calculated by dividing the net tax supported debt by the estimated population. For purposes of Dover's analysis, constant population figures were used for projection of this ratio. For cities with populations of 25,000 to 49,900, Moody's median net debt per capita in 1997 was \$1,366.

Fiscal Year	Net Debt
	Per Capita
2003	\$1,413
2004	\$1,573
2005	\$1,727
2006	\$1,877
2007	\$2,030

*Median Net Debt to Equalized Value* - The ratio of net tax supported debt to equalized value represents the burden of debt to the tax base which will eventually repay that debt. This is calculated by adjusting the net assessed value to estimated market value, then dividing net tax supported debt by this adjusted value amount. For purposes of Dover's analysis, estimated value amounts were used. For cities with populations of 25,000 to 49,900, Moody's median net debt to equalized value in 1997 was 2.8%.

Fiscal Year	Net Debt/ Equal Val
2003	1.85%
2004	2.04%
2005	2.21%
2006	2.38%
2007	2.55%

*Debt Service as a Percentage of Budget* - Represents the portion of the budget that goes toward debt payments. Generally, 10% is seen as a high end to analysts. This is calculated by dividing the annual net tax supported debt payments (principal and interest) by the total budget. In the case of this analysis, estimated budget dollars were used for projections of this ratio.

Fiscal Year	Net Debt % Budget
2003	8.90%
2004	9.82%
2005	10.41%
2006	10.86%
2007	11.25%



# Capital Improvements Program

## Enterprise Fund Indicators

*Debt Service as a Percentage of Budget* - The recommended policies set maximums for net debt service for the Water and Sewer Funds at 40% of budget. The Water fund maintains its levels until FY04. The Sewer Fund maintains its levels for all years, having a fairly healthy margin.

Net Debt as % of Budget		
Fiscal Year	Water	Sewer
2003	32.25%	22.25%
2004	44.44%	31.30%
2005	46.80%	29.32%
2006	45.75%	29.03%
2007	43.06%	28.77%

*Median Debt Service Coverage* - Reflects current and prospective debt repayment abilities by comparing amount of net revenues raised annually to the amount of annual net debt payments. The higher the ratio the better. This is calculated by dividing the net revenue (gross revenue less operation and maintenance expenses) by the principal and interest requirements of the utility. Net revenue for last fiscal year were used to calculate all years.

Water Fund Debt Service Coverage dips below 1 times debt requirements. Sewer Fund Debt Service Coverage remains above 1 times debt requirements.

Moody's	2.30	1.70
Fiscal Year	Water	Sewer
2003	1.00	1.51
2004	0.71	1.07
2005	0.65	1.14
2006	0.64	1.14
2007	0.66	1.15

*Debt Service Safety Margin* - Safety margin reflects additional levels of protection to the investor by analyzing the balance of how much rate revenue is available after debt service compared to other budgetary needs. This is calculated by subtracting the annual net rate supported debt payments from the net revenue (gross revenue less O&M expenses) and dividing this by the total annual budget. A higher percentage is better, showing additional revenues that could be used to support debt.

The Water Fund is significantly impacted by major projects starting in FY03. The Sewer Fund reflects a lower position than the national median, but does not go below the zero mark.

Moody's	19.90%	25.80%
Fiscal Year	Water	Sewer
2003	0.10%	13.86%
2004	-13.81%	2.66%
2005	-17.86%	4.93%
2006	-18.26%	5.12%
2007	-16.76%	5.28%

# Capital Improvements Program

*Median Debt Ratio* - Indicates the reliance of the utility on debt financing and its ability to support additional debt. This is calculated by dividing the balance of net rate supported debt (principal balance only) by the total assets of the utility. A lower ratio is better, showing less reliance on debt and a better ability to support additional debt in the future.

The Water Fund reflects a higher reliance on debt. The impact from major projects in year 2004 reaches over 50%. The Sewer Fund has an extremely low ratio due to the high amount of debt retired by the State.

Moody's	30.30%	53.50%
Fiscal Year	Water	Sewer
2003	49.25%	16.50%
2004	56.13%	15.11%
2005	53.13%	14.66%
2006	50.56%	14.29%
2007	48.31%	17.09%

This page intentionally left blank.

# Capital Improvements Program - FY04-09

## Summary By Financing Source

Source	Fiscal Year						
	2004	2005	2006	2007	2008	2009	Total
Debt Financed							
City Departments	7,241,000	7,221,200	8,600,000	3,200,000	2,500,000	3,135,000	31,897,200
School Department	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	13,656,800
Total General Fund	8,741,000	8,778,000	9,700,000	11,200,000	4,000,000	3,135,000	45,554,000
Water Fund	3,200,000	625,000	700,000	1,300,000	750,000	0	6,575,000
Sewer Fund	385,000	725,000	750,000	2,200,000	0	0	4,060,000
Arena Fund	0	0	0	0	0	0	0
Total Enterprise Funds	3,585,000	1,350,000	1,450,000	3,500,000	750,000	0	10,635,000
Total Debt Financed	12,326,000	10,128,000	11,150,000	14,700,000	4,750,000	3,135,000	56,189,000
Operating Budget Financed							
City Departments	970,100	1,168,000	1,938,000	1,988,000	2,118,000	2,188,000	10,370,100
School Department	0	0	0	0	0	0	0
Total General Fund	970,100	1,168,000	1,938,000	1,988,000	2,118,000	2,188,000	10,370,100
Water Fund	150,000	300,000	300,000	350,000	350,000	350,000	1,800,000
Sewer Fund	415,000	475,000	475,000	475,000	475,000	475,000	2,790,000
Total Enterprise Funds	565,000	775,000	775,000	825,000	825,000	825,000	4,590,000
Total Oper Budget Financed	1,535,100	1,943,000	2,713,000	2,813,000	2,943,000	3,013,000	14,960,100
Reserve Fund Financed							
City Departments	112,000	121,000	0	0	200,000	750,000	1,183,000
School Department	0	0	0	0	0	0	0
Total General Fund	112,000	121,000	0	0	200,000	750,000	1,183,000
Water Fund	300,000	100,000	350,000	0	0	0	750,000
Sewer Fund	600,000	350,000	250,000	250,000	1,000,000	1,000,000	3,450,000
Total Enterprise Funds	900,000	450,000	600,000	250,000	1,000,000	1,000,000	4,200,000
Total Reserve Fund Financed	1,012,000	571,000	600,000	250,000	1,200,000	1,750,000	5,383,000
Grant Financed							
City Departments	848,000	867,000	250,000	2,000,000	0	0	3,965,000
School Department	0	0	0	0	0	0	0
Total General Fund	848,000	867,000	250,000	2,000,000	0	0	3,965,000
Water Fund	0	0	0	0	0	0	0
Sewer Fund	0	0	0	0	0	0	0
Total Enterprise Funds	0	0	0	0	0	0	0
Total Grant Financed	848,000	867,000	250,000	2,000,000	0	0	3,965,000
Existing Funds Financed							
City Departments	40,000	475,000	50,000	50,000	50,000	50,000	715,000
School Department	0	0	0	0	0	0	0
Total General Fund	40,000	475,000	50,000	50,000	50,000	50,000	715,000
Water Fund	0	0	0	0	0	0	0
Sewer Fund	0	0	0	0	0	0	0
Total Enterprise Funds	0	0	0	0	0	0	0
Total Existing Funds Financed	40,000	475,000	50,000	50,000	50,000	50,000	715,000
All Financing Sources							
City Departments	9,211,100	9,852,200	10,838,000	7,238,000	4,868,000	6,123,000	48,130,300
School Department	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	13,656,800
Total General Fund	10,711,100	11,409,000	11,938,000	15,238,000	6,368,000	6,123,000	61,787,100
Water Fund	3,650,000	1,025,000	1,350,000	1,650,000	1,100,000	350,000	9,125,000
Sewer Fund	1,400,000	1,550,000	1,475,000	2,925,000	1,475,000	1,475,000	10,300,000
Arena Fund	0	0	0	0	0	0	0
Total Enterprise Funds	5,050,000	2,575,000	2,825,000	4,575,000	2,575,000	1,825,000	19,425,000
Total All Financing Sources	15,761,100	13,984,000	14,763,000	19,813,000	8,943,000	7,948,000	81,212,100

# Capital Improvements Program - FY04-09

## All Projects

PROJECT DESCRIPTION	Fiscal Year						Total
	2004	2005	2006	2007	2008	2009	
GENERAL GOVERNMENT							
Capital Reserve - Infrastructure & Equip	200,000	200,000	200,000	300,000	400,000	500,000	1,800,000
McConnell Bldg Improvements	675,000	500,000	500,000	500,000	500,000	500,000	3,175,000
City Hall - Heating Improvements	525,000						525,000
Cemetery - Development		50,000	50,000	50,000	50,000	50,000	250,000
Cemetery - Office and Garage Facility		150,000					150,000
Cemetery - Road Improvements			20,000	20,000	20,000	20,000	80,000
Open Space Land Acquisition				2,500,000			2,500,000
TOTAL GENERAL GOVT.	1,400,000	900,000	770,000	3,370,000	970,000	1,070,000	8,480,000
POLICE							
Police Vehicle Replacement	108,000	108,000	108,000	108,000	108,000	108,000	648,000
Police Communications	65,000						65,000
Police Firing Range		500,000					500,000
Police Facility - Land Acquisition			750,000				750,000
Police Facility - Design & Construction			5,500,000				5,500,000
TOTAL POLICE	173,000	608,000	6,358,000	108,000	108,000	108,000	7,463,000
FIRE & RESCUE							
Hose Replacement - Large Diameter	35,000						35,000
Defibrillator Replacement	65,000						65,000
Central Station Renovation	46,000						46,000
SCBA Replacement	116,000						116,000
Ambulance Purchase	120,000						120,000
Protective Clothing		50,000	50,000				100,000
Southend Fire Station Renovation			100,000				100,000
Staff Vehicle Replacement					30,000		30,000
Fire Facility - North End Station						1,900,000	1,900,000
Fire Apparatus - North End Station						450,000	450,000
TOTAL FIRE & RESCUE	382,000	50,000	150,000	0	30,000	2,350,000	2,962,000
COMMUNITY SERVICES - PUBLIC WORKS							
PW Heavy Equipment	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
General Streets Improvements	750,000	750,000	750,000	750,000	750,000	750,000	4,500,000
General Sidewalks Improvements	400,000	400,000	400,000	400,000	400,000	400,000	2,400,000
Drainage - Broadway Area	1,000,000						1,000,000
Transportation Impr Pgm - Local Share	212,000	221,000					433,000
Transportation Impr Pgm - Fed/State	848,000	867,000	250,000	2,000,000			3,965,000
Drainage System Impr Study	150,000	150,000	150,000				450,000
Tolend Rd Landfill Remediation	500,000	3,000,000	1,500,000				5,000,000
Cocheco River Dredge Spoils Cell	300,000	100,000					400,000
Improvements - Glenwood Ave	200,000	1,550,000					1,750,000
Reconstruction - Henry Law Ave	1,750,000						1,750,000
Improvements - Bellamy Rd	400,000						400,000
Vehicle Replacement Study	25,000						25,000
Reconstruction - Broadway				200,000	2,000,000		2,200,000
Silver St Reconstruction					200,000	750,000	950,000
TOTAL COMM SERV - PW	6,735,000	7,238,000	3,250,000	3,550,000	3,550,000	2,100,000	26,423,000
CULTURE & RECREATION							
Park/Playground Improvements	60,000	60,000	60,000	60,000	60,000	60,000	360,000
Park Improvements - Maglaras	40,000	475,000					515,000
Butterfield Gym Improvements	255,000						255,000
Vehicle Replacement	40,000						40,000
Park Improvements - Bellamy (incl Bridge)		100,000	100,000				200,000
Butterfield Gym - Fitness Center Upgrade		250,000					250,000
Athletic Field Development			50,000	50,000	50,000	50,000	200,000
Park Improvements - Henry Law						285,000	285,000
TOTAL CULTURE & RECREATION	395,000	885,000	210,000	110,000	110,000	395,000	2,105,000
LIBRARY							
Library Automation Upgrade	26,100	71,200					97,300
Books and Collections	100,000	100,000	100,000	100,000	100,000	100,000	600,000
TOTAL LIBRARY	126,100	171,200	100,000	100,000	100,000	100,000	697,300
TOTAL CITY DEPARTMENTS	9,211,100	9,852,200	10,838,000	7,238,000	4,868,000	6,123,000	48,130,300

# Capital Improvements Program - FY04-09

## All Projects

PROJECT DESCRIPTION	Fiscal Year						
	2004	2005	2006	2007	2008	2009	Total
EDUCATION							
Dover High School Facility Improvements	500,000						500,000
Middle School - Wing Extensions	1,000,000						1,000,000
Garrison School - Systems Upgrade		1,500,000					1,500,000
Library Automation - School system wide		56,800					56,800
Dover High School Phs Ed Looker Room			100,000				100,000
SAU McConnell Center			1,000,000				1,000,000
Woodman Park School - Interior Impr				8,000,000			8,000,000
Early Learning Center/SAU - OMS					1,500,000		1,500,000
TOTAL EDUCATION	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	13,656,800
TOTAL GENERAL FUND	10,711,100	11,409,000	11,938,000	15,238,000	6,368,000	6,123,000	61,787,100
COMMUNITY SERVICES - WATER FUND							
Transfer to Capital Reserve	150,000	200,000	250,000	300,000	300,000	300,000	1,500,000
Water Meter Replacement	300,000	50,000	50,000	50,000	50,000	50,000	550,000
Water Exploration	100,000						100,000
Bouchard Well & Treatment Plant	1,400,000						1,400,000
Radon Removal		100,000	650,000				750,000
SCADA - Remote Monitoring		50,000					50,000
Water Main Repl - Dover Pt	1,000,000						1,000,000
Water Main Repl - Broadway Area	400,000	625,000					1,025,000
Water Main Repl - Rte 9 Bridge	300,000						300,000
Water Main Repl - Atlantic/Gulf Rd			400,000				400,000
Water Main Repl - Old Rochester/Longhill Rd				1,300,000			1,300,000
Water Main Repl - Nelson St					100,000		100,000
Water Main Repl - Silver St					650,000		650,000
TOTAL WATER FUND	3,650,000	1,025,000	1,350,000	1,650,000	1,100,000	350,000	9,125,000
COMMUNITY SERVICES - SEWER FUND							
Transfer to Capital Reserve	350,000	400,000	400,000	400,000	400,000	400,000	2,350,000
Pump Station Equipment Replace-Maint.	150,000	75,000	75,000	75,000	75,000	75,000	525,000
Pump Station Upgrade - River St	100,000	100,000	250,000				450,000
Inflow/Infiltration Mitigation	250,000	250,000	250,000	250,000			1,000,000
Heavy Equipment - Loader	135,000						135,000
Sewer Inspection Equipment	65,000						65,000
WWTP - Primary Clarifier Upgrade	100,000						100,000
WWTP - Outfall Improvement	250,000						250,000
SCADA - Remote Monitoring		100,000					100,000
Sewer Main - Glenwood Ave		525,000					525,000
Sewer Main - Varney Br Forcemain Redesign		100,000	100,000				200,000
Sewer Main - Durham Rd Rehab			400,000				400,000
Sewer Main - Oak Hill				200,000			200,000
Sewer Main - North End				2,000,000	1,000,000	1,000,000	4,000,000
TOTAL SEWER FUND	1,400,000	1,550,000	1,475,000	2,925,000	1,475,000	1,475,000	10,300,000
COMMUNITY SERVICES - ARENA FUND							
None							0
TOTAL ARENA FUND	0	0	0	0	0	0	0
DOVER IND DEVELOPMENT FUND							
None							0
TOTAL DIDA	0	0	0	0	0	0	0
TOTAL ENTERPRISE FUNDS	5,050,000	2,575,000	2,825,000	4,575,000	2,575,000	1,825,000	19,425,000
TOTAL ALL PROJECTS	15,761,100	13,984,000	14,763,000	19,813,000	8,943,000	7,948,000	81,212,100

# Capital Improvements Program - FY04-09

## Debt Financed Portion

PROJECT DESCRIPTION	Fiscal Year						Total	Amort
	2004	2005	2006	2007	2008	2009		
GENERAL GOVERNMENT								
McConnell Bldg Improvements	675,000	500,000	500,000	500,000	500,000	500,000	3,175,000	15
City Hall - Heating Improvements	525,000						525,000	15
Cemetery - Office and Garage Facility		150,000					150,000	15
Open Space Land Acquisition				2,500,000			2,500,000	15
TOTAL GENERAL GOV'T	1,200,000	650,000	500,000	3,000,000	500,000	500,000	6,350,000	
POLICE								
Police Firing Range		500,000					500,000	15
Police Facility - Land Acquisition			750,000				750,000	15
Police Facility - Design & Construction			5,500,000				5,500,000	20
TOTAL POLICE	0	500,000	6,250,000	0	0	0	6,750,000	
FIRE & RESCUE								
SCBA Replacement	116,000						116,000	15
Ambulance Purchase	120,000						120,000	15
Southend Fire Station Renovation			100,000				100,000	15
Fire Facility - North End Station						1,900,000	1,900,000	20
Fire Apparatus - North End Station						450,000	450,000	15
TOTAL FIRE & RESCUE	236,000	0	100,000	0	0	2,350,000	2,686,000	
COMMUNITY SERVICES - PUBLIC WORKS								
General Streets Improvements	750,000	750,000	OB	OB	OB	OB	1,500,000	15
General Sidewalks Improvements	400,000	OB	OB	OB	OB	OB	400,000	15
Drainage - Broadway Area	1,000,000						1,000,000	15
Local Share Transportation Impr Pgm-Debt	100,000	100,000					200,000	15
Drainage System Impr Study	150,000	150,000	150,000				450,000	15
Tolend Rd Landfill Remediation	500,000	3,000,000	1,500,000				5,000,000	20
Cochecho River Dredge Spoils Cell	300,000	100,000					400,000	15
Improvements - Glenwood Ave	200,000	1,550,000					1,750,000	15
Reconstruction - Henry Law Ave	1,750,000						1,750,000	15
Improvements - Bellamy Rd	400,000						400,000	15
Reconstruction - Broadway				200,000	2,000,000		2,200,000	15
TOTAL COMM SERV - PW	5,550,000	5,650,000	1,650,000	200,000	2,000,000	0	15,050,000	
CULTURE & RECREATION								
Butterfield Gym Improvements	255,000						255,000	15
Park Improvements - Bellamy (incl Bridge)		100,000	100,000				200,000	15
Butterfield Gym - Fitness Center Upgrade		250,000					250,000	15
Park Improvements - Henry Law						285,000	285,000	15
TOTAL COMM SERV - C & R	255,000	350,000	100,000	0	0	285,000	990,000	
LIBRARY								
Library Automation Upgrade	OB	71,200					71,200	10
TOTAL LIBRARY	0	71,200	0	0	0	0	71,200	
TOTAL CITY DEPARTMENTS								
	7,241,000	7,221,200	8,600,000	3,200,000	2,500,000	3,135,000	31,897,200	
EDUCATION								
Dover High School Facility Improvements	500,000						500,000	15
Middle School - Wing Extensions	1,000,000						1,000,000	20
Garrison School - Systems Upgrade		1,500,000					1,500,000	20
Library Automation - School system wide		56,800					56,800	10
Dover High School Phs Ed Looker Room			100,000				100,000	15
SAU McConnell Center			1,000,000				1,000,000	20
Woodman Park School - Interior Impr				8,000,000			8,000,000	20
Early Learning Center/SAU - OMS					1,500,000		1,500,000	20
TOTAL EDUCATION	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	13,656,800	
TOTAL GENERAL FUND	8,741,000	8,778,000	9,700,000	11,200,000	4,000,000	3,135,000	45,554,000	

**Capital Improvements Program - FY04-09**  
**Debt Financed Portion**

PROJECT DESCRIPTION	Fiscal Year						Total	Amort
	2004	2005	2006	2007	2008	2009		
COMMUNITY SERVICES - WATER FUND								
Water Exploration	100,000						100,000	15
Bouchard Well & Treatment Plant	1,400,000						1,400,000	20
Radon Removal		RF	300,000				300,000	20
Water Main Repl - Dover Pt	1,000,000						1,000,000	15
Water Main Repl - Broadway Area	400,000	625,000					1,025,000	15
Water Main Repl - Rte 9 Bridge	300,000						300,000	15
Water Main Repl - Atlantic/Gulf Rd			400,000				400,000	15
Water Main Repl - Old Rochester/Longhill Rd				1,300,000			1,300,000	15
Water Main Repl - Nelson St					100,000		100,000	15
Water Main Repl - Silver St					650,000		650,000	15
TOTAL WATER FUND	3,200,000	625,000	700,000	1,300,000	750,000	0	6,575,000	
COMMUNITY SERVICES - SEWER FUND								
Pump Station Equipment Replace-Maint.	150,000	OB	OB	OB	OB	OB	150,000	15
Pump Station Upgrade - River St	100,000	100,000	250,000				450,000	15
Heavy Equipment - Loader	135,000						135,000	15
Sewer Main - Glenwood Ave		525,000					525,000	15
Sewer Main - Varney Br Forcemain Redesign		100,000	100,000				200,000	15
Sewer Main - Durham Rd Rehab			400,000				400,000	15
Sewer Main - Oak Hill				200,000			200,000	15
Sewer Main - North End				2,000,000	RF	RF	2,000,000	15
TOTAL SEWER FUND	385,000	725,000	750,000	2,200,000	0	0	4,060,000	
COMMUNITY SERVICES - ARENA FUND								
None							0	15
TOTAL ARENA FUND	0	0	0	0	0	0	0	
DOVER IND DEVELOPMENT FUND								
None							0	
							0	
TOTAL DIDA FUND	0	0	0	0	0	0	0	
TOTAL ENTERPRISE FUNDS	3,585,000	1,350,000	1,450,000	3,500,000	750,000	0	10,635,000	
TOTAL DEBT FINANCED	12,326,000	10,128,000	11,150,000	14,700,000	4,750,000	3,135,000	56,189,000	



## Capital Improvements Program - FY04-09

### Operating Budget Financed Portion

PROJECT DESCRIPTION	Fiscal Year						Total
	2004	2005	2006	2007	2008	2009	
GENERAL GOVERNMENT							
Capital Reserve - Infrastructure & Equip	200,000	200,000	200,000	300,000	400,000	500,000	1,800,000
Cemetery - Development		50,000	50,000	50,000	50,000	50,000	250,000
Cemetery - Road Improvements			20,000	20,000	20,000	20,000	80,000
TOTAL GENERAL GOV'T	200,000	250,000	270,000	370,000	470,000	570,000	2,130,000
POLICE							
Police Vehicle Replacement	108,000	108,000	108,000	108,000	108,000	108,000	648,000
Police Communications	65,000						65,000
TOTAL POLICE	173,000	108,000	108,000	108,000	108,000	108,000	713,000
FIRE & RESCUE							
Hose Replacement - Large Diameter	35,000						35,000
Defibrillator Replacement	65,000						65,000
Central Station Renovation	46,000						46,000
Protective Clothing		50,000	50,000				100,000
Staff Vehicle Replacement					30,000		30,000
TOTAL FIRE & RESCUE	146,000	50,000	50,000	0	30,000	0	276,000
COMMUNITY SERVICES - PUBLIC WORKS							
PW Heavy Equipment	200,000	200,000	200,000	200,000	200,000	200,000	1,200,000
General Streets Improvements	DF	DF	750,000	750,000	750,000	750,000	3,000,000
General Sidewalks Improvements	DF	400,000	400,000	400,000	400,000	400,000	2,000,000
Vehicle Replacement Study	25,000						25,000
TOTAL COMM SERV - PW	225,000	600,000	1,350,000	1,350,000	1,350,000	1,350,000	6,225,000
COMMUNITY SERVICES - RECREATION							
Park/Playground Improvements	60,000	60,000	60,000	60,000	60,000	60,000	360,000
Vehicle Replacement	40,000						40,000
TOTAL COMM SERV - C & R	100,000	60,000	60,000	60,000	60,000	60,000	400,000
LIBRARY							
Library Automation Upgrade	26,100	DF					26,100
Books and Collections	100,000	100,000	100,000	100,000	100,000	100,000	600,000
TOTAL LIBRARY	126,100	100,000	100,000	100,000	100,000	100,000	626,100
TOTAL CITY DEPARTMENTS	970,100	1,168,000	1,938,000	1,988,000	2,118,000	2,188,000	10,370,100
EDUCATION							
TOTAL EDUCATION	0	0	0	0	0	0	0
TOTAL GENERAL FUND	970,100	1,168,000	1,938,000	1,988,000	2,118,000	2,188,000	10,370,100
COMMUNITY SERVICES - WATER FUND							
Transfer to Capital Reserve	150,000	200,000	250,000	300,000	300,000	300,000	1,500,000
Water Meter Replacement	RF	50,000	50,000	50,000	50,000	50,000	250,000
SCADA - Remote Monitorting		50,000					50,000
TOTAL WATER FUND	150,000	300,000	300,000	350,000	350,000	350,000	1,800,000
COMMUNITY SERVICES - SEWER FUND							
Transfer to Capital Reserve	350,000	400,000	400,000	400,000	400,000	400,000	2,350,000
Pump Station Equipment Replace-Maint.	DF	75,000	75,000	75,000	75,000	75,000	375,000
Sewer Inspection Equipment	65,000						65,000
TOTAL SEWER FUND	415,000	475,000	475,000	475,000	475,000	475,000	2,790,000
TOTAL ENTERPRISE FUNDS	565,000	775,000	775,000	825,000	825,000	825,000	4,590,000
TOTAL ALL FUNDS	1,535,100	1,943,000	2,713,000	2,813,000	2,943,000	3,013,000	14,960,100

## Capital Improvements Program - FY04-09

### Reserve Financed Portion

PROJECT DESCRIPTION	Fiscal Year						
	2004	2005	2006	2007	2008	2009	Total
GENERAL FUND DEPARTMENTS							
Local Share Transportation Impr Pgm-RF	112,000	121,000					233,000
Silver St Reconstruction					200,000	750,000	950,000
							0
Total City Reserved Financed	112,000	121,000	0	0	200,000	750,000	1,183,000
COMMUNITY SERVICES - WATER FUND							
Water Meter Replacement	300,000	OB	OB	OB	OB	OB	300,000
Radon Removal		100,000	350,000				450,000
							0
Total Water Fund	300,000	100,000	350,000	0	0	0	750,000
COMMUNITY SERVICES - SEWER FUND							
Inflow/Infiltration Mitigation	250,000	250,000	250,000	250,000			1,000,000
WWTP - Primary Clarifier Upgrade	100,000						100,000
WWTP - Outfall Improvement	250,000						250,000
SCADA - Remote Monitoring		100,000					100,000
Sewer Main - North End				DF	1,000,000	1,000,000	2,000,000
							0
Total Sewer Fund	600,000	350,000	250,000	250,000	1,000,000	1,000,000	3,450,000
TOTAL RESERVE FUNDS	1,012,000	571,000	600,000	250,000	1,200,000	1,750,000	5,383,000

### Grant Financed Portion

PROJECT DESCRIPTION	Fiscal Year						
	2004	2005	2006	2007	2008	2009	Total
COMMUNITY SERVICES - PUBLIC WORKS							
Fed/State Share Transportation Impr Pgm	848,000	867,000	250,000	2,000,000			3,965,000
							0
Total Public Works	848,000	867,000	250,000	2,000,000	0	0	3,965,000
COMMUNITY SERVICES - RECREATION							
None							0
Total Parks & Recreation	0	0	0	0	0	0	0
TOTAL GRANT FINANCED - CITY	848,000	867,000	250,000	2,000,000	0	0	3,965,000

### Existing Funds Portion

PROJECT DESCRIPTION	Fiscal Year						Total
	2004	2005	2006	2007	2008	2009	
COMMUNITY SERVICES - PUBLIC WORKS							
Total Public Works	0	0	0	0	0	0	0
COMMUNITY SERVICES - RECREATION							
Park Improvements - Maglaras	40,000	475,000					515,000
Athletic Field Development			50,000	50,000	50,000	50,000	200,000
							0
Total Parks & Recreation	40,000	475,000	50,000	50,000	50,000	50,000	715,000
COMMUNITY SERVICES - WATER FUND							
							0
Total Water Fund	0	0	0	0	0	0	0
COMMUNITY SERVICES - SEWER FUND							
							0
Total Sewer Fund	0	0	0	0	0	0	0
TOTAL EXISTING FUNDS FINANCED	40,000	475,000	50,000	50,000	50,000	50,000	715,000

# Capital Improvements Program - FY04-09

## Revenues of Debt Financed Projects

Minuses indicate increases in revenues or decreases to costs.

PROJECT DESCRIPTION	Fiscal Year								Total
	2004	2005	2006	2007	2008	2009	2010	2011	
GENERAL FUND DEPARTMENTS									
Tolend Landfill Closure Grant		-15,000	-66,750	-87,375	-85,125	-82,875	-80,625	-78,375	-496,125
Total City	0	-15,000	-66,750	-87,375	-85,125	-82,875	-80,625	-78,375	-496,125
School:									
State Building Aid	0	-30,000	-60,000	-80,000	-240,000	-270,000	-270,000	-270,000	-1,220,000
Total School	0	-30,000	-60,000	-80,000	-240,000	-270,000	-270,000	-270,000	-1,220,000
Total General Fund	0	-45,000	-126,750	-167,375	-325,125	-352,875	-350,625	-348,375	-1,716,125
COMMUNITY SERVICES-WATER FUND									
None									0
Total Water Fund	0	0	0	0	0	0	0	0	0
COMMUNITY SERVICES-SEWER FUND									
None									0
Total Sewer Fund	0	0	0	0	0	0	0	0	0
TOTAL REVENUE - DEBT FINANCED	0	-45,000	-126,750	-167,375	-325,125	-352,875	-350,625	-348,375	-1,716,125

## Changes to Operating Budget

PROJECT DESCRIPTION	Fiscal Year								Total
	2004	2005	2006	2007	2008	2009	2010	2011	
GENERAL FUND CITY DEPARTMENTS									
Total General Fund City Departments	0	0	0	0	0	0	0	0	0
EDUCATION									
Total Education	0	0	0	0	0	0	0	0	0
Total General Fund	0	0	0	0	0	0	0	0	0
COMMUNITY SERVICES-WATER FUND									
Total Water Fund	0	0	0	0	0	0	0	0	0
COMMUNITY SERVICES-SEWER FUND									
Total Sewer Fund	0	0	0	0	0	0	0	0	0
COMMUNITY SERVICES-ARENA FUND									
Total Arena Fund	0	0	0	0	0	0	0	0	0
TOTAL CHANGES TO OPER BGTS	0	0	0	0	0	0	0	0	0

## Total Revenue of Projects & Changes to Operating Budgets

PROJECT DESCRIPTION	Fiscal Year								Total
	2004	2005	2006	2007	2008	2009	2010	2011	
GENERAL FUND DEPARTMENTS									
City	0	-15,000	-66,750	-87,375	-85,125	-82,875	-80,625	-78,375	-496,125
School	0	-30,000	-60,000	-80,000	-240,000	-270,000	-270,000	-270,000	-1,220,000
Total General Fund	0	-45,000	-126,750	-167,375	-325,125	-352,875	-350,625	-348,375	-1,716,125
COMMUNITY SERVICES-WATER FUND	0	0	0	0	0	0	0	0	0
COMMUNITY SERVICES-SEWER FUND	0	0	0	0	0	0	0	0	0
COMMUNITY SERVICES-ARENA FUND	0	0	0	0	0	0	0	0	0
Total Enterprise Funds	0	0	0	0	0	0	0	0	0
TOTAL OPERATING BUDGET IMPACT	0	-45,000	-126,750	-167,375	-325,125	-352,875	-350,625	-348,375	-1,716,125

# Capital Improvements Program - FY04-09

## Debt Authorized Unissued

PROJECT DESCRIPTION	Fiscal Year 2003	Total	FY03 Issue	Unissued	Amort
<b>GENERAL GOVERNMENT</b>					
TOTAL GENERAL GOV'T	0	0	0	0	
<b>POLICE</b>					
TOTAL POLICE	0	0	0	0	
<b>FIRE &amp; RESCUE</b>					
TOTAL FIRE & RESCUE	0	0	0	0	
<b>COMMUNITY SERVICES - PUBLIC WORKS</b>					
General Streets Improvements	750,000	750,000	750,000	0	15
General Sidewalks Improvements	400,000	400,000	400,000	0	15
Demolish Old PW Fac/Recycling Center	500,000	500,000	500,000	0	15
Silver St Center Lane	100,000	100,000	100,000	0	15
Tolend Rd Landfill Remediation	1,000,000	1,000,000	1,000,000	0	15
Urban Core\Riverfront Traffic Analysis	100,000	100,000	100,000	0	10
		0			
TOTAL COMM SERV - PW	2,850,000	2,850,000	2,850,000	0	
<b>CULTURE &amp; RECREATION</b>					
Butterfield Gym - Foundation Impr	200,000	200,000	200,000	0	15
		0			
TOTAL COMM SERV - C & R	200,000	200,000	200,000	0	
<b>TOTAL CITY DEPARTMENTS</b>	3,050,000	3,050,000	3,050,000	0	
<b>EDUCATION</b>					
Dover High School Facility Improvements	1,783,000	1,783,000	1,783,000	0	15
Horne Street School Fac Impr - Systems U	365,000	365,000	365,000	0	15
Old Middle School - Design & Improvemen	100,000	100,000	100,000	0	15
TOTAL EDUCATION	2,248,000	2,248,000	2,248,000	0	
<b>TOTAL GENERAL FUND</b>	5,298,000	5,298,000	5,298,000	0	
<b>COMMUNITY SERVICES - WATER FUND</b>					
Water Meter Replacement	75,000	75,000	75,000	0	15
Water Main - Sixth St Ext	250,000	250,000	250,000	0	15
Water Main - Dover Pt	1,000,000	1,000,000	1,000,000	0	15
Water Main - Broadway Area	400,000	400,000	400,000	0	15
		0			
TOTAL WATER FUND	1,725,000	1,725,000	1,725,000	0	
<b>COMMUNITY SERVICES - SEWER FUND</b>					
Sewer Pump Station Equipment Replacem	150,000	150,000	150,000	0	15
Sewer Pumpstation Upgrade - Charles St	650,000	650,000	650,000	0	15
Sewer Main - Sixth St Ext	250,000	250,000	250,000	0	15
Sewer Main - Mill St	300,000	300,000	300,000	0	15
Sewer Main - Berry Brook Upgrade	800,000	800,000	800,000	0	15
Sewer Inflow/Infiltration Mitigation	250,000	250,000	250,000	0	15
WWTP - Blower Building	275,000	275,000	275,000	0	15
WWTP - UV Unit Upgrade	500,000	500,000	500,000	0	15
WWTP - Primary Clarifier Upgrade	100,000	100,000	100,000	0	15
		0			
TOTAL SEWER FUND	3,275,000	3,275,000	3,275,000	0	
<b>COMMUNITY SERVICES - ARENA FUND</b>					
None		0	0	0	
		0			
TOTAL ARENA FUND	0	0	0	0	
<b>DOVER IND DEVELOPMENT FUND</b>					
		0			
	0	0	0	0	
<b>TOTAL ENTERPRISE FUNDS</b>	5,000,000	5,000,000	5,000,000	0	
<b>TOTAL AUTHORIZED UNISSUED</b>	10,298,000	10,298,000	10,298,000	0	

This page intentionally left blank.

**CIP FY '04-'09**

**DOVER TRANSPORTATION IMPROVEMENTS PROGRAM**

Project No.	Facility Route or System	Project Description	Funding Source	FY '04	FY '05	FY '06	FY '07	FY '08	FY '09	Previously Committed Funds (incl'd in total)	Estimated Total Project Cost	Const Start	Project Remarks
12168	Pedestrian Facility for section of NH Rte 155	Knox Marsh Road Construct 3425 FT. Sidewalk	Federal Local Total Activity							\$281,600 \$70,400 \$352,000	<b>352,000</b>	FY '04 for Phase II	Phase I construction complete. Phase II tent. Scheduled for FY'03. Add FY'03 amount for municipal mgt. Project Mgr.
96-28TE	NH Rte 108 north of Weeks Circle	Construct 3500 ft. new sidewalk from Weeks Corner to Longhill Road	Federal Local Total Activity							\$112,000 \$28,000 \$140,000	<b>\$140,000</b>	FY '03	Construction start late in FY'03. Add FY'03 amount for municipal mgt. Project Mgr.
13509	Downtown/urban core area	High Frequency Downtown Transit Loop	Federal Local Total Activity	\$480,000 \$120,000 \$600,000 C						\$24,000 \$6,000 \$30,000	<b>\$630,000</b>	FY '03	Add FY'03 amount for municipal mgt. Project Mgr..
13508	Corridor Intersection Coordination	Coordination of the southern Central Ave. Signal Corridor	Federal Local Total Activity	\$368,000 \$92,000 \$460,000 C						\$32,000 \$8,000 \$40,000	<b>\$500,000</b>	FY '03	Add FY'03 amount for municipal mgt. Project Mgr. Coordination per City/School Rte 108 Corridor Traffic Study
12608 STP-X-000S(25 2)	NH Rte 108 & Longhill Rd Intersection	Signalization, turn lanes, and safety improvements	Federal Local Total Activity		\$315,000 \$83,000 \$398,000 P,C,ROW					\$85,000 \$17,000 \$102,000	<b>\$500,000</b>	FY '05	Swapped funds and construction timeframes w/Broadway/Oak Project. In State 10 yr. Plan.
13482	Newington Branch Abandoned Rail ROW	Construct multi use Trail on Newington Branch ROW to Train Station from Bellamy Park Community Trail	Federal Local Total Activity		\$552,000 \$138,000 \$690,000 C					\$32,000 \$8,000 \$40,000	<b>\$730,000</b>	FY '05	Preliminary ROW work initiated by City. Add FY'03 amount for municipal mgt. Project Mgr.
98-14CM	Downtown Parking Lots, Rail Station & Dover Pt. Rd.	Downtown Bicycle Storage Units, signs, and shoulder improvements on Dover Pt.	Federal Local Total Activity							\$116,000 \$29,000 \$145,000	<b>\$145,000</b>	FY '03	A CMAQ Rnd 4 project for bike and pedestrian amenities, bike routes, and intermodal access at rail station. Add FY'03 amount for municipal mgt. Project Mgr.
13795	Washington Street	Construct Bridge over Cochecho River at end of Washington St to River St.	Federal State Local Total Activity			\$0 \$250,000 \$250,000 PE	\$0 \$2M \$2M C			NONE	<b>\$2,250,000</b>	FY '07	
TIP CIP04.doc Draft version 09/03/01		<b>TOTALS</b>	<b>FED/ST LOCAL TOTAL</b>	<b>\$848,000 \$212,000 \$1,060,000</b>	<b>\$867,000 \$221,000 \$1,088,000</b>	<b>\$250,000 \$0 \$250,000</b>	<b>\$2,000,000 \$0 \$2,000,000</b>	<b>\$0 \$0 \$0</b>	<b>\$0 \$0 \$0</b>	<b>\$682,600 \$164,400 \$849,000</b>	<b>\$5,247,000</b>		<b>SIX YEAR TOTALS</b>

**NOTE:** ALL FISCAL YEARS EXPRESSED IN THIS TABLE ARE CITY YEARS RUNNING FROM JULY 1 TO JUNE 30. OTHER TIP DOCUMENTS USE FEDERAL FISCAL YEARS RUNNING FROM OCTOBER 1 TO SEPTEMBER 30. NO FEDERAL FUNDS FROM GRANT PROGRAMS SHALL BE AVAILABLE UNTIL OCTOBER 1<sup>ST</sup> OF EACH FISCAL YEAR.

## Capital Improvements Program - FY04-09 Financial Impact Analysis

Moody's 1997 Rating Guidelines		Population (000s)		NH
Net Debt Ratios:		10-24.9	25-49.9	
Median Overall Net Debt per Capita		\$1,579	\$1,366	Tax Supported Debt/Capita \$638
Net Debt to Equalized Value		3.30%	2.80%	

Debt Financed Summary:							
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total
City	7,241,000	7,221,200	8,600,000	3,200,000	2,500,000	3,135,000	31,897,200
School	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	13,656,800
Total GF	8,741,000	8,778,000	9,700,000	11,200,000	4,000,000	3,135,000	45,554,000
Water	3,200,000	625,000	700,000	1,300,000	750,000	0	6,575,000
Sewer	385,000	725,000	750,000	2,200,000	0	0	4,060,000
Arena	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Grand Total	12,326,000	10,128,000	11,150,000	14,700,000	4,750,000	3,135,000	56,189,000

Statistical Information:					Est. Value	Net Assessed	Est Debt Equal	Dover %
		Budget	Tax Levy	Fiscal Year	Change %	Value (000)	Val (000)	County Debt
2000 Pop. * 26,884	FY02	54,579,837	35,257,601	2002	Actual	1,592,668.36	1,820,063.75	27.6820%
				2003	Actual	1,852,323.24	2,055,835.95	
	FY03	57,529,168	38,310,525	2004	1.00%	1,870,846.50	2,075,969.93	
				2005	1.00%	1,889,555.00	2,096,305.25	
				2006	1.00%	1,908,450.60	2,116,843.95	
				2007	1.00%	1,927,535.10	2,137,587.97	
				2008	1.00%	1,946,810.50	2,158,539.49	
				2009	1.00%	1,966,278.60	2,179,700.47	
				2010	1.00%	1,985,941.40	2,201,073.08	
				2011	1.00%	2,005,800.80	2,222,659.38	
*US Census								

General Fund - Debt Financed		Principal	45,554,000	Interest	25,971,882	Total	71,525,882			
FY	Existing Debt Serv	Less Reim	Net Existing Debt Serv	Proposed Debt Serv	Less Reimb	Net Debt Serv	Bal @ FY End	Less Reim Bal	Add City % County Debt	Net Bal @ FY End
2003	5,471,821	-354,077	5,117,745	0	0	5,117,745	41,915,092	-4,401,080	465,844	37,979,857
2004	5,811,192	-335,277	5,475,916	480,755	0	5,956,671	46,367,747	-4,477,482	410,480	42,300,745
2005	5,497,832	-311,933	5,185,899	1,521,283	-45,000	6,662,182	50,621,140	-4,543,406	355,116	46,432,851
2006	5,218,244	-295,515	4,922,729	2,538,564	-126,750	7,334,543	55,476,804	-5,318,129	299,752	50,458,427
2007	4,853,655	-277,599	4,576,056	3,608,923	-167,375	8,017,604	61,603,659	-7,281,196	244,388	54,566,851
2008	4,538,092	-263,124	4,274,968	4,355,068	-325,125	8,304,911	60,165,414	-7,150,681	189,024	53,203,757
2009	4,398,474	-249,059	4,149,415	4,595,960	-352,875	8,392,500	57,697,398	-6,558,082	136,428	51,275,743
2010	4,159,272	-233,281	3,925,991	4,691,325	-350,625	8,266,691	52,094,633	-5,979,958	83,832	46,198,507
2011	3,910,780	-220,800	3,689,980	4,547,338	-348,375	7,888,943	46,684,476	-5,415,899	27,682	41,296,259
FY	School Total DS	Less Reimb	Net School Debt Serv	School DS Tax Rate	Tax Rate Change	City Total DS	Less Reim	Net City Debt Serv	City DS Tax Rate	Tax Rate Change
2003	2,093,441	-354,077	1,739,365	0.94		3,378,380	0	3,378,380	1.82	
2004	2,386,650	-335,277	2,051,373	1.10	0.16	3,905,298	0	3,905,298	2.09	0.27
2005	2,522,529	-341,933	2,180,596	1.15	0.05	4,496,586	-15,000	4,481,586	2.37	0.28
2006	2,583,669	-355,515	2,228,154	1.17	0.02	5,173,138	-66,750	5,106,388	2.68	0.31
2007	2,939,691	-357,599	2,582,092	1.34	0.17	5,522,887	-87,375	5,435,512	2.82	0.14
2008	3,351,404	-503,124	2,848,280	1.46	0.12	5,541,756	-85,125	5,456,631	2.80	-0.02
2009	3,343,350	-519,059	2,824,291	1.44	-0.02	5,651,084	-82,875	5,568,209	2.83	0.03
2010	3,264,253	-503,281	2,760,972	1.39	-0.05	5,586,345	-80,625	5,505,720	2.77	-0.06
2011	3,179,439	-490,800	2,688,639	1.34	-0.05	5,278,679	-78,375	5,200,304	2.59	-0.18
General Fund Cont.										
FY	Tax Rate Debt Serv	Tax Rate CIP DS	DS % Curr Budget	DS % Est. Budget	w/o Tolend Curr Budget	w/o Tolend Est. Budget	Overall Net Debt per Cap	Net Debt/ Equ Value		
2003	2.76	0.00	8.90%	8.90%	8.90%	8.90%	1,413	1.85%		
2004	3.18	0.26	10.35%	9.82%	10.35%	9.82%	1,573	2.04%		
2005	3.53	0.78	11.58%	10.41%	11.45%	10.29%	1,727	2.21%		
2006	3.84	1.26	12.75%	10.86%	12.17%	10.37%	1,877	2.38%		
2007	4.16	1.79	13.94%	11.25%	13.18%	10.64%	2,030	2.55%		
2008	4.27	2.07	14.44%	11.05%	13.70%	10.48%	1,979	2.46%		
2009	4.27	2.16	14.59%	10.59%	13.87%	10.06%	1,907	2.35%		
2010	4.16	2.19	14.37%	9.88%	13.67%	9.40%	1,718	2.10%		
2011	3.93	2.09	13.71%	8.94%	13.03%	8.50%	1,536	1.86%		

# **Capital Improvements Program - FY04-09** **Financial Impact Analysis**

<b>Moody's 1997 Rating Guidelines</b>			Water	Sewer
Median Ratios:				
Operating ratio			63.00%	67.50%
Net Debt Service Coverage			2.30	1.70
Net Debt Service Safety Margin			19.90%	25.80%
Net Debt/Asset Ratio			30.30%	53.50%

<b>Statistical Information:</b>				FY02 Actuals		Est. Usage	Water	Sewer
	Water	Sewer	Arena			2003	1,015,000	900,000
Volume (HCF)	1,015,000	900,000	NA			2004	1,017,000	902,000
FY03 Rate/HCF	2.17	3.73	NA	Gross Rev	2,265,281    3,001,662	2005	1,019,000	904,000
FY03 Budget	2,323,187	3,657,819	1,041,778	O&M*	1,513,685    1,771,615	2006	1,021,000	905,000
FY03 Levy	2,202,550	3,357,000	NA	Net Rev	751,596    1,230,047	2007	1,023,000	907,000
FY02 Work Cap	522,415	1,938,323	-1,147,052	Op Ratio	66.82%    59.02%	2008	1,025,000	909,000
FY02 Current %	1.73	2.01	0.07	*Excludes Depreciation, Interest, Cap Res		2009	1,027,000	911,000
FY02 Assets	10,616,966	36,332,126	4,599,997			2010	1,029,000	912,000
						2011	1,031,000	914,000

<b>Water Fund - Debt Financed</b>				<i>Principal</i>	<b>6,575,000</b>	<i>Interest</i>	<b>3,488,381</b>	<i>Total</i>	<b>10,063,381</b>
FY	Existing Debt Serv	Proposed Debt Serv	Total Debt Serv	Bal @ FY End	User Fee Debt Service	User Fee CIP DS	DS % Curr Budget	DS % Est. Budget	
2003	749,323	0	749,323	5,485,649	0.74	0.00	32.25%	32.25%	
2004	888,543	176,000	1,064,543	8,049,000	1.05	0.17	45.82%	44.44%	
2005	755,842	400,375	1,156,217	7,950,000	1.13	0.39	49.77%	46.80%	
2006	695,204	470,087	1,165,291	7,919,338	1.14	0.46	50.16%	45.75%	
2007	560,691	570,513	1,131,204	8,557,009	1.11	0.56	48.69%	43.06%	
2008	533,161	683,397	1,216,558	8,568,013	1.19	0.67	52.37%	44.91%	
2009	506,162	713,602	1,219,764	7,789,012	1.19	0.69	52.50%	43.67%	
2010	489,341	691,052	1,180,393	7,010,011	1.15	0.67	50.81%	40.98%	
2011	444,351	668,502	1,112,853	6,260,010	1.08	0.65	47.90%	37.47%	

<b>Water Fund Cont.</b>				
FY	Debt Sev Coverage	Debt Sev Safety Mgn	Debt/Asset Ratio	
2003	1.00	0.10%	49.25%	
2004	0.71	-13.81%	56.13%	
2005	0.65	-17.86%	53.13%	
2006	0.64	-18.26%	50.56%	
2007	0.66	-16.76%	48.31%	
2008	0.62	-20.53%	48.37%	
2009	0.62	-20.67%	43.97%	
2010	0.64	-18.93%	39.57%	
2011	0.68	-15.95%	35.34%	



**Capital Improvements Program - FY04-09**  
**Financial Impact Analysis**

<b>Sewer Fund - Debt Financed</b>			<b>Principal</b>	<b>4,060,000</b>	<b>Interest</b>	<b>2,009,702</b>	<b>Total</b>	<b>6,069,702</b>
FY	Existing Debt Serv	Proposed Debt Serv	Total Debt Serv	State Aid Debt Serv	Net Debt Serv	Bal @ FY End	Less Reim Bal	Net Bal @ FY End
2003	2,285,653	0	2,285,653	-1,471,616	814,037	15,435,000	-9,118,688	6,316,312
2004	2,548,254	21,175	2,569,429	-1,419,249	1,150,180	14,131,662	-8,289,085	5,842,577
2005	2,361,921	86,712	2,448,633	-1,366,546	1,082,087	13,232,667	-7,459,482	5,773,185
2006	2,214,954	174,894	2,389,848	-1,313,430	1,076,418	12,365,329	-6,629,879	5,735,450
2007	1,989,329	341,818	2,331,147	-1,259,495	1,071,652	13,032,996	-5,800,276	7,232,720
2008	1,886,547	481,660	2,368,207	-1,204,813	1,163,394	11,374,001	-4,970,673	6,403,328
2009	1,804,122	466,780	2,270,902	-1,149,672	1,121,230	9,715,001	-4,141,071	5,573,930
2010	1,721,365	451,892	2,173,257	-1,093,954	1,079,303	8,056,001	-3,311,469	4,744,532
2011	1,638,371	437,005	2,075,376	-1,037,942	1,037,434	6,397,001	-2,481,867	3,915,134

**Sewer Fund Cont.**

FY	User Fee Debt Service	User Fee CIP DS	DS % Curr Budget	DS % Est. Budget	Debt Sev Coverage	Debt Sev Safety Mgn	Debt/Asset Ratio
2003	0.90	0.00	22.25%	22.25%	1.51	13.86%	16.50%
2004	1.28	0.02	31.44%	31.30%	1.07	2.66%	15.11%
2005	1.20	0.10	29.58%	29.32%	1.14	4.93%	14.66%
2006	1.19	0.19	29.43%	29.03%	1.14	5.12%	14.29%
2007	1.18	0.38	29.30%	28.77%	1.15	5.28%	17.09%
2008	1.28	0.53	31.81%	31.09%	1.06	2.22%	15.13%
2009	1.23	0.51	30.65%	29.83%	1.10	3.63%	13.17%
2010	1.18	0.50	29.51%	28.59%	1.14	5.02%	11.21%
2011	1.14	0.48	28.36%	27.35%	1.19	6.42%	9.25%

Arena Fund - Debt Financed		Principal		0 Interest		0 Total		0
FY	Existing Debt Serv	Proposed Debt Serv	Total Debt Serv	Bal @ FY End	DS % Budget	Debt/Asset Ratio		
2003	442,104	0	442,104	4,034,410	42.44%	116.84%		
2004	429,105	0	429,105	3,785,920	41.19%	109.64%		
2005	413,639	0	413,639	3,542,430	39.71%	102.59%		
2006	403,354	0	403,354	3,298,940	38.72%	95.54%		
2007	393,061	0	393,061	3,055,450	37.73%	88.49%		
2008	380,762	0	380,762	2,813,960	36.55%	81.49%		
2009	367,497	0	367,497	2,575,470	35.28%	74.59%		
2010	352,461	0	352,461	2,341,980	33.83%	67.83%		
2011	337,555	0	337,555	2,113,490	32.40%	61.21%		

**Capital Improvements Program - FY04-09**  
**Financial Impact Analysis**

**General Fund - Operating Budget Financed**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
<b>City</b>	970,100	1,168,000	1,938,000	1,988,000	2,118,000	2,188,000
Less Prev Yr	-80,000	-970,100	-1,168,000	-1,938,000	-1,988,000	-2,118,000
Other Impacts	0	0	0	0	0	0
City Change	890,100	197,900	770,000	50,000	130,000	70,000
Rate Impact	0.48	0.10	0.40	0.03	0.07	0.04
<b>School</b>	0	0	0	0	0	0
Less Prev Yr	0	0	0	0	0	0
Other Impacts	0	0	0	0	0	0
Sch Change	0	0	0	0	0	0
Rate Impact	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Gen Fnd</b>	970,100	1,168,000	1,938,000	1,988,000	2,118,000	2,188,000
Less Prev Yr	-80,000	-970,100	-1,168,000	-1,938,000	-1,988,000	-2,118,000
Other Impacts	0	0	0	0	0	0
Total Change	890,100	197,900	770,000	50,000	130,000	70,000
Rate Impact	0.48	0.10	0.40	0.03	0.07	0.04

**Water & Sewer Operating Budget Financed**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
<b>Water Fund</b>	150,000	300,000	300,000	350,000	350,000	350,000
Less Prev Yr	-130,500	-150,000	-300,000	-300,000	-350,000	-350,000
Other Impacts	0	0	0	0	0	0
Change by Yr	19,500	150,000	0	50,000	0	0
Fee Impact	0.02	0.15	0.00	0.05	0.00	0.00
<b>Sewer Fund</b>	415,000	475,000	475,000	475,000	475,000	475,000
Less Prev Yr	-412,000	-415,000	-475,000	-475,000	-475,000	-475,000
Other Impacts	0	0	0	0	0	0
Change by Yr	3,000	60,000	0	0	0	0
Fee Impact	0.00	0.07	0.00	0.00	0.00	0.00
<b>Combined</b>	565,000	775,000	775,000	825,000	825,000	825,000
Less Prev Yr	-542,500	-565,000	-775,000	-775,000	-825,000	-825,000
Other Impacts	0	0	0	0	0	0
Change by Yr	22,500	210,000	0	50,000	0	0
Fee Impact	0.02	0.22	0.00	0.05	0.00	0.00

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - 10 Year**

City Departments										End of FY			Total DS
Fiscal Yr	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	0 Total	City Depts	Princ Bal	Interest	City Depts	City Depts	City Depts
2004							0		0			0	0
2005		0					0		71,200	3,916			3,916
2006		0	7,120				7,120		64,080	3,916			11,036
2007		0	7,120	0			7,120		56,960	3,524			10,644
2008		0	7,120	0	0		7,120		49,840	3,133			10,253
2009		0	7,120	0	0	0	7,120		42,720	2,741			9,861
2010		0	7,120	0	0	0	0	7,120	35,600	2,350			9,470
2011		0	7,120	0	0	0	0	7,120	28,480	1,958			9,078
2012		0	7,120	0	0	0	0	7,120	21,360	1,566			8,686
2013		0	7,120	0	0	0	0	7,120	14,240	1,175			8,295
2014		0	7,120	0	0	0	0	7,120	7,120	783			7,903
2015			7,120	0	0	0	0	7,120	0	392			7,512
2016				0	0	0	0	0	0	0			0
2017					0	0	0	0	0	0			0
2018						0	0	0	0	0			0
2019							0	0	0	0			0
2020								0	0	0			0
2021								0	0	0			0
2022								0	0	0			0
2023								0	0	0			0
2024								0	0	0			0
2025								0	0	0			0
2026								0	0	0			0
2027								0	0	0			0
2028								0	0	0			0
2029								0	0	0			0
Totals		0	71,200	0	0	0	0	71,200		25,454			96,654
Var		0	0	0	0	0	0						
<b>School</b>													
Fiscal Yr	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	0 Total Princ	School	Princ Bal	Interest	School	School	Total DS
2004							0		0			0	0
2005		0					0		56,800	3,124			3,124
2006		0	5,680				5,680		51,120	3,124			8,804
2007		0	5,680	0			5,680		45,440	2,812			8,492
2008		0	5,680	0	0		5,680		39,760	2,499			8,179
2009		0	5,680	0	0	0	5,680		34,080	2,187			7,867
2010		0	5,680	0	0	0	0	5,680	28,400	1,874			7,554
2011		0	5,680	0	0	0	0	5,680	22,720	1,562			7,242
2012		0	5,680	0	0	0	0	5,680	17,040	1,250			6,930
2013		0	5,680	0	0	0	0	5,680	11,360	937			6,617
2014		0	5,680	0	0	0	0	5,680	5,680	625			6,305
2015			5,680	0	0	0	0	5,680	0	312			5,992
2016				0	0	0	0	0	0	0			0
2017					0	0	0	0	0	0			0
2018						0	0	0	0	0			0
2019							0	0	0	0			0
2020								0	0	0			0
2021								0	0	0			0
2022								0	0	0			0
2023								0	0	0			0
2024								0	0	0			0
2025								0	0	0			0
2026								0	0	0			0
2027								0	0	0			0
2028								0	0	0			0
2029								0	0	0			0
Totals		0	56,800	0	0	0	0	56,800		20,306			77,106
Var		0	0	0	0	0	0	128,000	Tot GF				

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - 15 Year**

City Departments								End of FY		Rate
Fiscal Yr	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total City Depts	Princ Bal City Depts	Interest	Total DS City Depts
2004							0	6,741,000	370,755	370,755
2005	449,400						449,400	10,441,600	599,005	1,048,405
2006	449,400	276,662					726,062	11,315,538	662,288	1,388,350
2007	449,400	276,667	106,662				832,729	13,682,809	798,355	1,631,084
2008	449,400	276,667	106,667	213,338			1,046,072	15,136,737	890,055	1,936,127
2009	449,400	276,667	106,667	213,333	166,662		1,212,729	15,159,008	900,445	2,113,174
2010	449,400	276,667	106,667	213,333	166,667		1,295,072	13,863,936	833,746	2,128,818
2011	449,400	276,667	106,667	213,333	166,667	82,338	1,295,067	12,568,869	762,517	2,057,584
2012	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	11,273,802	691,287	1,986,354
2013	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	9,978,735	620,059	1,915,126
2014	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	8,683,668	548,830	1,843,897
2015	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	7,388,601	477,602	1,772,669
2016	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	6,093,534	406,372	1,701,439
2017	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	4,798,467	335,145	1,630,212
2018	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	3,503,400	263,916	1,558,983
2019	449,400	276,667	106,667	213,333	166,667	82,333	1,295,067	2,208,333	192,686	1,487,753
2020		276,667	106,667	213,333	166,667	82,333	845,667	1,362,666	121,459	967,126
2021			106,667	213,333	166,667	82,333	569,000	793,666	74,947	643,947
2022				213,333	166,667	82,333	462,333	331,333	43,651	505,984
2023					166,667	82,333	249,000	82,333	18,224	267,224
2024						82,333	82,333	0	4,528	86,861
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
2029							0	0	0	0
Totals	6,741,000	4,150,000	1,600,000	3,200,000	2,500,000	1,235,000	19,426,000		9,615,872	29,041,872
Var	0	0	0	0	0	0	0			
<b>School</b>										
Fiscal Yr	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total Princ School	Princ Bal School	Interest	Total DS School
2004							0	500,000	27,500	27,500
2005	33,338						33,338	466,662	27,500	60,838
2006	33,333	0					33,333	533,329	31,166	64,499
2007	33,333	0	6,662				39,995	493,334	29,333	69,328
2008	33,333	0	6,667	0			40,000	453,334	27,134	67,134
2009	33,333	0	6,667	0	0		40,000	413,334	24,933	64,933
2010	33,333	0	6,667	0	0	0	40,000	373,334	22,733	62,733
2011	33,333	0	6,667	0	0	0	40,000	333,334	20,534	60,534
2012	33,333	0	6,667	0	0	0	40,000	293,334	18,334	58,334
2013	33,333	0	6,667	0	0	0	40,000	253,334	16,133	56,133
2014	33,333	0	6,667	0	0	0	40,000	213,334	13,933	53,933
2015	33,333	0	6,667	0	0	0	40,000	173,334	11,734	51,734
2016	33,333	0	6,667	0	0	0	40,000	133,334	9,533	49,533
2017	33,333	0	6,667	0	0	0	40,000	93,334	7,333	47,333
2018	33,333	0	6,667	0	0	0	40,000	53,334	5,134	45,134
2019	33,333	0	6,667	0	0	0	40,000	13,334	2,933	42,933
2020		0	6,667	0	0	0	6,667	6,667	733	7,400
2021			6,667	0	0	0	6,667	0	367	7,034
2022				0	0	0	0	0	0	0
2023					0	0	0	0	0	0
2024						0	0	0	0	0
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
2029							0	0	0	0
Totals	500,000	0	100,000	0	0	0	600,000		297,000	897,000
Var	0	0	0	0	0	0	20,026,000	Tot GF		

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - 15 Year**

<b>Water</b>										
Fiscal Yr	1,800,000 Yr 1	625,000 Yr 2	400,000 Yr 3	1,300,000 Yr 4	750,000 Yr 5	Yr 6	0 Total Water	Princ Bal Water	Interest	Total DS Water
2004							0	1,800,000	99,000	99,000
2005	120,000						120,000	2,305,000	133,375	253,375
2006	120,000	41,662					161,662	2,543,338	148,775	310,437
2007	120,000	41,667	26,662				188,329	3,655,009	211,384	399,713
2008	120,000	41,667	26,667	86,662			274,996	4,130,013	242,276	517,272
2009	120,000	41,667	26,667	86,667	50,000		325,001	3,805,012	227,151	552,152
2010	120,000	41,667	26,667	86,667	50,000	0	325,001	3,480,011	209,276	534,277
2011	120,000	41,667	26,667	86,667	50,000	0	325,001	3,155,010	191,401	516,402
2012	120,000	41,667	26,667	86,667	50,000	0	325,001	2,830,009	173,526	498,527
2013	120,000	41,667	26,667	86,667	50,000	0	325,001	2,505,008	155,650	480,651
2014	120,000	41,667	26,667	86,667	50,000	0	325,001	2,180,007	137,775	462,776
2015	120,000	41,667	26,667	86,667	50,000	0	325,001	1,855,006	119,900	444,901
2016	120,000	41,667	26,667	86,667	50,000	0	325,001	1,530,005	102,025	427,026
2017	120,000	41,667	26,667	86,667	50,000	0	325,001	1,205,004	84,150	409,151
2018	120,000	41,667	26,667	86,667	50,000	0	325,001	880,003	66,275	391,276
2019	120,000	41,667	26,667	86,667	50,000	0	325,001	555,002	48,400	373,401
2020		41,667	26,667	86,667	50,000	0	205,001	350,001	30,525	235,526
2021			26,667	86,667	50,000	0	163,334	186,667	19,250	182,584
2022				86,667	50,000	0	136,667	50,000	10,267	146,934
2023					50,000	0	50,000	0	2,750	52,750
2024						0	0	0	0	0
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
2029							0	0	0	0
Totals	1,800,000	625,000	400,000	1,300,000	750,000	0	4,875,000		2,413,131	7,288,131
Var	0	0	0	0	0	0				
<b>Sewer</b>										
Fiscal Yr	385,000 Yr 1	725,000 Yr 2	750,000 Yr 3	2,200,000 Yr 4	0 Yr 5	Yr 6	0 Total Sewer	Princ Bal Sewer	Interest	Total DS Sewer
2004							0	385,000	21,175	21,175
2005	25,662						25,662	1,084,338	61,050	86,712
2006	25,667	48,338					74,005	1,760,333	100,889	174,894
2007	25,667	48,333	50,000				124,000	3,836,333	217,818	341,818
2008	25,667	48,333	50,000	146,662			270,662	3,565,671	210,998	481,660
2009	25,667	48,333	50,000	146,667	0		270,667	3,295,004	196,113	466,780
2010	25,667	48,333	50,000	146,667	0	0	270,667	3,024,337	181,225	451,892
2011	25,667	48,333	50,000	146,667	0	0	270,667	2,753,670	166,338	437,005
2012	25,667	48,333	50,000	146,667	0	0	270,667	2,483,003	151,452	422,119
2013	25,667	48,333	50,000	146,667	0	0	270,667	2,212,336	136,566	407,233
2014	25,667	48,333	50,000	146,667	0	0	270,667	1,941,669	121,678	392,345
2015	25,667	48,333	50,000	146,667	0	0	270,667	1,671,002	106,791	377,458
2016	25,667	48,333	50,000	146,667	0	0	270,667	1,400,335	91,906	362,573
2017	25,667	48,333	50,000	146,667	0	0	270,667	1,129,668	77,018	347,685
2018	25,667	48,333	50,000	146,667	0	0	270,667	859,001	62,131	332,798
2019	25,667	48,333	50,000	146,667	0	0	270,667	588,334	47,246	317,913
2020		48,333	50,000	146,667	0	0	245,000	343,334	32,358	277,358
2021			50,000	146,667	0	0	196,667	146,667	18,883	215,550
2022				146,667	0	0	146,667	0	8,067	154,734
2023					0	0	0	0	0	0
2024						0	0	0	0	0
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
2029							0	0	0	0
Totals	385,000	725,000	750,000	2,200,000	0	0	4,060,000		2,009,702	6,069,702
Var	0	0	0	0	0	0				

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - 20 Year**

City Departments								End of FY			Rate
	500,000	3,000,000	7,000,000		0	0	1,900,000	Total	Princ Bal		Total DS
Fiscal Yr	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6		City Depts	City Depts	Interest	City Depts
2004								0	500,000	27,500	27,500
2005	25,000							25,000	3,475,000	192,500	217,500
2006	25,000	150,000						175,000	10,300,000	576,125	751,125
2007	25,000	150,000	350,000					525,000	9,775,000	566,500	1,091,500
2008	25,000	150,000	350,000		0			525,000	9,250,000	537,625	1,062,625
2009	25,000	150,000	350,000		0	0		525,000	10,625,000	561,000	1,086,000
2010	25,000	150,000	350,000		0	0	95,000	620,000	10,005,000	584,375	1,204,375
2011	25,000	150,000	350,000		0	0	95,000	620,000	9,385,000	550,275	1,170,275
2012	25,000	150,000	350,000		0	0	95,000	620,000	8,765,000	516,175	1,136,175
2013	25,000	150,000	350,000		0	0	95,000	620,000	8,145,000	482,075	1,102,075
2014	25,000	150,000	350,000		0	0	95,000	620,000	7,525,000	447,975	1,067,975
2015	25,000	150,000	350,000		0	0	95,000	620,000	6,905,000	413,875	1,033,875
2016	25,000	150,000	350,000		0	0	95,000	620,000	6,285,000	379,775	999,775
2017	25,000	150,000	350,000		0	0	95,000	620,000	5,665,000	345,675	965,675
2018	25,000	150,000	350,000		0	0	95,000	620,000	5,045,000	311,575	931,575
2019	25,000	150,000	350,000		0	0	95,000	620,000	4,425,000	277,475	897,475
2020	25,000	150,000	350,000		0	0	95,000	620,000	3,805,000	243,375	863,375
2021	25,000	150,000	350,000		0	0	95,000	620,000	3,185,000	209,275	829,275
2022	25,000	150,000	350,000		0	0	95,000	620,000	2,565,000	175,175	795,175
2023	25,000	150,000	350,000		0	0	95,000	620,000	1,945,000	141,075	761,075
2024	25,000	150,000	350,000		0	0	95,000	620,000	1,325,000	106,975	726,975
2025		150,000	350,000		0	0	95,000	595,000	730,000	72,875	667,875
2026			350,000		0	0	95,000	445,000	285,000	40,150	485,150
2027					0	0	95,000	95,000	190,000	15,675	110,675
2028						0	95,000	95,000	95,000	10,450	105,450
2029							95,000	95,000	0	5,225	100,225
Totals	500,000	3,000,000	7,000,000		0	0	1,900,000	12,400,000		7,790,750	20,190,750
Var	0	0	0		0	0	0				
School											
Fiscal Yr	1,000,000	1,500,000	1,000,000	8,000,000	1,500,000		0	Total Princ	Princ Bal		Total DS
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6		School	School	Interest	School
2004								0	1,000,000	55,000	55,000
2005	50,000							50,000	2,450,000	137,500	187,500
2006	50,000	75,000						125,000	3,325,000	189,750	314,750
2007	50,000	75,000	50,000					175,000	11,150,000	622,875	797,875
2008	50,000	75,000	50,000	400,000				575,000	12,075,000	695,750	1,270,750
2009	50,000	75,000	50,000	400,000	75,000			650,000	11,425,000	664,125	1,314,125
2010	50,000	75,000	50,000	400,000	75,000	0		650,000	10,775,000	628,375	1,278,375
2011	50,000	75,000	50,000	400,000	75,000	0		650,000	10,125,000	592,625	1,242,625
2012	50,000	75,000	50,000	400,000	75,000	0		650,000	9,475,000	556,875	1,206,875
2013	50,000	75,000	50,000	400,000	75,000	0		650,000	8,825,000	521,125	1,171,125
2014	50,000	75,000	50,000	400,000	75,000	0		650,000	8,175,000	485,375	1,135,375
2015	50,000	75,000	50,000	400,000	75,000	0		650,000	7,525,000	449,625	1,099,625
2016	50,000	75,000	50,000	400,000	75,000	0		650,000	6,875,000	413,875	1,063,875
2017	50,000	75,000	50,000	400,000	75,000	0		650,000	6,225,000	378,125	1,028,125
2018	50,000	75,000	50,000	400,000	75,000	0		650,000	5,575,000	342,375	992,375
2019	50,000	75,000	50,000	400,000	75,000	0		650,000	4,925,000	306,625	956,625
2020	50,000	75,000	50,000	400,000	75,000	0		650,000	4,275,000	270,875	920,875
2021	50,000	75,000	50,000	400,000	75,000	0		650,000	3,625,000	235,125	885,125
2022	50,000	75,000	50,000	400,000	75,000	0		650,000	2,975,000	199,375	849,375
2023	50,000	75,000	50,000	400,000	75,000	0		650,000	2,325,000	163,625	813,625
2024	50,000	75,000	50,000	400,000	75,000	0		650,000	1,675,000	127,875	777,875
2025		75,000	50,000	400,000	75,000	0		600,000	1,075,000	92,125	692,125
2026			50,000	400,000	75,000	0		525,000	550,000	59,125	584,125
2027				400,000	75,000	0		475,000	75,000	30,250	505,250
2028					75,000	0		75,000	0	4,125	79,125
2029						0		0	0	0	0
Totals	1,000,000	1,500,000	1,000,000	8,000,000	1,500,000	0	0	13,000,000		8,222,500	21,222,500
Var	0	0	0	0	0	0	0	25,400,000	Tot GF		

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - 20 Year**

<b>Water</b>										
Fiscal Yr	1,400,000 Yr 1	0 Yr 2	300,000 Yr 3	0 Yr 4	0 Yr 5	0 Yr 6	0 Total Water	Princ Bal Water	Interest	Total DS Water
2004							0	1,400,000	77,000	77,000
2005	70,000						70,000	1,330,000	77,000	147,000
2006	70,000	0					70,000	1,560,000	89,650	159,650
2007	70,000	0	15,000				85,000	1,475,000	85,800	170,800
2008	70,000	0	15,000	0			85,000	1,390,000	81,125	166,125
2009	70,000	0	15,000	0	0		85,000	1,305,000	76,450	161,450
2010	70,000	0	15,000	0	0	0	85,000	1,220,000	71,775	156,775
2011	70,000	0	15,000	0	0	0	85,000	1,135,000	67,100	152,100
2012	70,000	0	15,000	0	0	0	85,000	1,050,000	62,425	147,425
2013	70,000	0	15,000	0	0	0	85,000	965,000	57,750	142,750
2014	70,000	0	15,000	0	0	0	85,000	880,000	53,075	138,075
2015	70,000	0	15,000	0	0	0	85,000	795,000	48,400	133,400
2016	70,000	0	15,000	0	0	0	85,000	710,000	43,725	128,725
2017	70,000	0	15,000	0	0	0	85,000	625,000	39,050	124,050
2018	70,000	0	15,000	0	0	0	85,000	540,000	34,375	119,375
2019	70,000	0	15,000	0	0	0	85,000	455,000	29,700	114,700
2020	70,000	0	15,000	0	0	0	85,000	370,000	25,025	110,025
2021	70,000	0	15,000	0	0	0	85,000	285,000	20,350	105,350
2022	70,000	0	15,000	0	0	0	85,000	200,000	15,675	100,675
2023	70,000	0	15,000	0	0	0	85,000	115,000	11,000	96,000
2024	70,000	0	15,000	0	0	0	85,000	30,000	6,325	91,325
2025		0	15,000	0	0	0	15,000	15,000	1,650	16,650
2026			15,000	0	0	0	15,000	0	825	15,825
2027				0	0	0	0	0	0	0
2028					0	0	0	0	0	0
2029						0	0	0	0	0
Totals	1,400,000	0	300,000	0	0	0	1,700,000		1,075,250	2,775,250
Var	0	0	0	0	0	0				
<b>Sewer</b>										
Fiscal Yr	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Yr 6	0 Total Sewer	Princ Bal Sewer	Interest	Total DS Sewer
2004							0	0	0	0
2005	0						0	0	0	0
2006	0	0					0	0	0	0
2007	0	0	0				0	0	0	0
2008	0	0	0	0			0	0	0	0
2009	0	0	0	0	0		0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025		0	0	0	0	0	0	0	0	0
2026			0	0	0	0	0	0	0	0
2027				0	0	0	0	0	0	0
2028					0	0	0	0	0	0
2029						0	0	0	0	0
Totals	0	0	0	0	0	0	0	0	0	0
Var	0	0	0	0	0	0				

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - All**

City Departments								End of FY		Rate
Fiscal Yr	7,241,000	7,221,200	8,600,000	3,200,000	2,500,000	3,135,000	Total	Princ Bal	Interest	Total DS
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	City Depts	City Depts		City Depts
2004							0	7,241,000	398,255	398,255
2005	474,400						474,400	13,987,800	795,421	1,269,821
2006	474,400	433,782					908,182	21,679,618	1,242,329	2,150,511
2007	474,400	433,787	456,662				1,364,849	23,514,769	1,368,379	2,733,228
2008	474,400	433,787	456,667	213,338			1,578,192	24,436,577	1,430,813	3,009,005
2009	474,400	433,787	456,667	213,333	166,662		1,744,849	25,826,728	1,464,186	3,209,035
2010	474,400	433,787	456,667	213,333	166,667	177,338	1,922,192	23,904,536	1,420,471	3,342,663
2011	474,400	433,787	456,667	213,333	166,667	177,333	1,922,187	21,982,349	1,314,750	3,236,937
2012	474,400	433,787	456,667	213,333	166,667	177,333	1,922,187	20,060,162	1,209,028	3,131,215
2013	474,400	433,787	456,667	213,333	166,667	177,333	1,922,187	18,137,975	1,103,309	3,025,496
2014	474,400	433,787	456,667	213,333	166,667	177,333	1,922,187	16,215,788	997,588	2,919,775
2015	474,400	433,787	456,667	213,333	166,667	177,333	1,922,187	14,293,601	891,869	2,814,056
2016	474,400	426,667	456,667	213,333	166,667	177,333	1,915,067	12,378,534	786,147	2,701,214
2017	474,400	426,667	456,667	213,333	166,667	177,333	1,915,067	10,463,467	680,820	2,595,887
2018	474,400	426,667	456,667	213,333	166,667	177,333	1,915,067	8,548,400	575,491	2,490,558
2019	474,400	426,667	456,667	213,333	166,667	177,333	1,915,067	6,633,333	470,161	2,385,228
2020	25,000	426,667	456,667	213,333	166,667	177,333	1,465,667	5,167,666	364,834	1,830,501
2021	25,000	150,000	456,667	213,333	166,667	177,333	1,189,000	3,978,666	284,222	1,473,222
2022	25,000	150,000	350,000	213,333	166,667	177,333	1,082,333	2,896,333	218,826	1,301,159
2023	25,000	150,000	350,000	0	166,667	177,333	869,000	2,027,333	159,299	1,028,299
2024	25,000	150,000	350,000	0	0	177,333	702,333	1,325,000	111,503	813,836
2025		150,000	350,000	0	0	95,000	595,000	730,000	72,875	667,875
2026			350,000	0	0	95,000	445,000	285,000	40,150	485,150
2027				0	0	95,000	95,000	190,000	15,675	110,675
2028					0	95,000	95,000	95,000	10,450	105,450
2029						95,000	95,000	0	5,225	100,225
Totals	7,241,000	7,221,200	8,600,000	3,200,000	2,500,000	3,135,000	31,897,200		17,432,076	49,329,276
Var	0	0	0	0	0	0	0			
<b>School</b>										
Fiscal Yr	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	Total Princ	Princ Bal	Interest	Total DS
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	School	School		School
2004							0	1,500,000	82,500	82,500
2005	83,338						83,338	2,973,462	168,124	251,462
2006	83,333	80,680					164,013	3,909,449	224,040	388,053
2007	83,333	80,680	56,662				220,675	11,688,774	655,020	875,695
2008	83,333	80,680	56,667	400,000			620,680	12,568,094	725,383	1,346,063
2009	83,333	80,680	56,667	400,000	75,000		695,680	11,872,414	691,245	1,386,925
2010	83,333	80,680	56,667	400,000	75,000	0	695,680	11,176,734	652,982	1,348,662
2011	83,333	80,680	56,667	400,000	75,000	0	695,680	10,481,054	614,721	1,310,401
2012	83,333	80,680	56,667	400,000	75,000	0	695,680	9,785,374	576,459	1,272,139
2013	83,333	80,680	56,667	400,000	75,000	0	695,680	9,089,694	538,195	1,233,875
2014	83,333	80,680	56,667	400,000	75,000	0	695,680	8,394,014	499,933	1,195,613
2015	83,333	80,680	56,667	400,000	75,000	0	695,680	7,698,334	461,671	1,157,351
2016	83,333	75,000	56,667	400,000	75,000	0	690,000	7,008,334	423,408	1,113,408
2017	83,333	75,000	56,667	400,000	75,000	0	690,000	6,318,334	385,458	1,075,458
2018	83,333	75,000	56,667	400,000	75,000	0	690,000	5,628,334	347,509	1,037,509
2019	83,333	75,000	56,667	400,000	75,000	0	690,000	4,938,334	309,558	999,558
2020	50,000	75,000	56,667	400,000	75,000	0	656,667	4,281,667	271,608	928,275
2021	50,000	75,000	56,667	400,000	75,000	0	656,667	3,625,000	235,492	892,159
2022	50,000	75,000	50,000	400,000	75,000	0	650,000	2,975,000	199,375	849,375
2023	50,000	75,000	50,000	400,000	75,000	0	650,000	2,325,000	163,625	813,625
2024	50,000	75,000	50,000	400,000	75,000	0	650,000	1,675,000	127,875	777,875
2025		75,000	50,000	400,000	75,000	0	600,000	1,075,000	92,125	692,125
2026			50,000	400,000	75,000	0	525,000	550,000	59,125	584,125
2027				400,000	75,000	0	475,000	75,000	30,250	505,250
2028					75,000	0	75,000	0	4,125	79,125
2029						0	0	0	0	0
Totals	1,500,000	1,556,800	1,100,000	8,000,000	1,500,000	0	13,656,800		8,539,806	22,196,606
Var	0	0	0	0	0	0	45,554,000	Tot GF		



**Capital Improvements Program - FY04-09**  
**Amortization Schedules - All**

<b>Water</b>										
Fiscal Yr	3,200,000 Yr 1	625,000 Yr 2	700,000 Yr 3	1,300,000 Yr 4	750,000 Yr 5	Yr 6	0 Total Water	Princ Bal Water	Interest	Total DS Water
2004							0	3,200,000	176,000	176,000
2005	190,000						190,000	3,635,000	210,375	400,375
2006	190,000	41,662					231,662	4,103,338	238,425	470,087
2007	190,000	41,667	41,662				273,329	5,130,009	297,184	570,513
2008	190,000	41,667	41,667	86,662			359,996	5,520,013	323,401	683,397
2009	190,000	41,667	41,667	86,667	50,000		410,001	5,110,012	303,601	713,602
2010	190,000	41,667	41,667	86,667	50,000		410,001	4,700,011	281,051	691,052
2011	190,000	41,667	41,667	86,667	50,000	0	410,001	4,290,010	258,501	668,502
2012	190,000	41,667	41,667	86,667	50,000	0	410,001	3,880,009	235,951	645,952
2013	190,000	41,667	41,667	86,667	50,000	0	410,001	3,470,008	213,400	623,401
2014	190,000	41,667	41,667	86,667	50,000	0	410,001	3,060,007	190,850	600,851
2015	190,000	41,667	41,667	86,667	50,000	0	410,001	2,650,006	168,300	578,301
2016	190,000	41,667	41,667	86,667	50,000	0	410,001	2,240,005	145,750	555,751
2017	190,000	41,667	41,667	86,667	50,000	0	410,001	1,830,004	123,200	533,201
2018	190,000	41,667	41,667	86,667	50,000	0	410,001	1,420,003	100,650	510,651
2019	190,000	41,667	41,667	86,667	50,000	0	410,001	1,010,002	78,100	488,101
2020	70,000	41,667	41,667	86,667	50,000	0	290,001	720,001	55,550	345,551
2021	70,000	0	41,667	86,667	50,000	0	248,334	471,667	39,600	287,934
2022	70,000	0	15,000	86,667	50,000	0	221,667	250,000	25,942	247,609
2023	70,000	0	15,000	0	50,000	0	135,000	115,000	13,750	148,750
2024	70,000	0	15,000	0	0	0	85,000	30,000	6,325	91,325
2025		0	15,000	0	0	0	15,000	15,000	1,650	16,650
2026			15,000	0	0	0	15,000	0	825	15,825
2027				0	0	0	0	0	0	0
2028					0	0	0	0	0	0
2029						0	0	0	0	0
Totals	3,200,000	625,000	700,000	1,300,000	750,000	0	6,575,000		3,488,381	10,063,381
Var	0	0	0	0	0	0				
<b>Sewer</b>										
Fiscal Yr	385,000 Yr 1	725,000 Yr 2	750,000 Yr 3	2,200,000 Yr 4	0 Yr 5	Yr 6	0 Total Sewer	Princ Bal Sewer	Interest	Total DS Sewer
2004							0	385,000	21,175	21,175
2005	25,662						25,662	1,084,338	61,050	86,712
2006	25,667	48,338					74,005	1,760,333	100,889	174,894
2007	25,667	48,333	50,000				124,000	3,836,333	217,818	341,818
2008	25,667	48,333	50,000	146,662			270,662	3,565,671	210,998	481,660
2009	25,667	48,333	50,000	146,667	0		270,667	3,295,004	196,113	466,780
2010	25,667	48,333	50,000	146,667	0	0	270,667	3,024,337	181,225	451,892
2011	25,667	48,333	50,000	146,667	0	0	270,667	2,753,670	166,338	437,005
2012	25,667	48,333	50,000	146,667	0	0	270,667	2,483,003	151,452	422,119
2013	25,667	48,333	50,000	146,667	0	0	270,667	2,212,336	136,566	407,233
2014	25,667	48,333	50,000	146,667	0	0	270,667	1,941,669	121,678	392,345
2015	25,667	48,333	50,000	146,667	0	0	270,667	1,671,002	106,791	377,458
2016	25,667	48,333	50,000	146,667	0	0	270,667	1,400,335	91,906	362,573
2017	25,667	48,333	50,000	146,667	0	0	270,667	1,129,668	77,018	347,685
2018	25,667	48,333	50,000	146,667	0	0	270,667	859,001	62,131	332,798
2019	25,667	48,333	50,000	146,667	0	0	270,667	588,334	47,246	317,913
2020	0	48,333	50,000	146,667	0	0	245,000	343,334	32,358	277,358
2021	0	0	50,000	146,667	0	0	196,667	146,667	18,883	215,550
2022	0	0	0	146,667	0	0	146,667	0	8,067	154,734
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025		0	0	0	0	0	0	0	0	0
2026			0	0	0	0	0	0	0	0
2027				0	0	0	0	0	0	0
2028					0	0	0	0	0	0
2029						0	0	0	0	0
Totals	385,000	725,000	750,000	2,200,000	0	0	4,060,000		2,009,702	6,069,702
Var	0	0	0	0	0	0				

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - Authorized Projects 10 Year**

City Departments								End of FY			Rate
	100,000	0	0	0	0	0	0 Total	Princ Bal		Total DS	
Fiscal Yr	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	City Depts	City Depts	Interest	City Depts	
2003	10,000						10,000	90,000	4,500	14,500	
2004	10,000		0				10,000	80,000	4,050	14,050	
2005	10,000		0	0			10,000	70,000	3,600	13,600	
2006	10,000		0	0	0		10,000	60,000	3,150	13,150	
2007	10,000		0	0	0	0	10,000	50,000	2,700	12,700	
2008	10,000		0	0	0	0	10,000	40,000	2,250	12,250	
2009	10,000		0	0	0	0	10,000	30,000	1,800	11,800	
2010	10,000		0	0	0	0	10,000	20,000	1,350	11,350	
2011	10,000		0	0	0	0	10,000	10,000	900	10,900	
2012	10,000		0	0	0	0	10,000	0	450	10,450	
2013			0	0	0	0	0	0	0	0	
2014				0	0	0	0	0	0	0	
2015					0	0	0	0	0	0	
2016						0	0	0	0	0	
2017							0	0	0	0	
2018							0	0	0	0	
2019							0	0	0	0	
2020							0	0	0	0	
2021							0	0	0	0	
2022							0	0	0	0	
2023							0	0	0	0	
2024							0	0	0	0	
2025							0	0	0	0	
2026							0	0	0	0	
2027							0	0	0	0	
2028							0	0	0	0	
Totals	100,000		0	0	0	0	100,000		24,750	124,750	
Var	0		0	0	0	0	0				

School										
	0	0	0	0	0	0	0 Total Princ	Princ Bal		Total DS
Fiscal Yr	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	School	School	Interest	School
2003	0						0	0	0	0
2004	0	0					0	0	0	0
2005	0	0	0				0	0	0	0
2006	0	0	0	0			0	0	0	0
2007	0	0	0	0	0		0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0
2013		0	0	0	0	0	0	0	0	0
2014			0	0	0	0	0	0	0	0
2015				0	0	0	0	0	0	0
2016					0	0	0	0	0	0
2017						0	0	0	0	0
2018							0	0	0	0
2019							0	0	0	0
2020							0	0	0	0
2021							0	0	0	0
2022							0	0	0	0
2023							0	0	0	0
2024							0	0	0	0
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
Totals	0	0	0	0	0	0	0		0	0
Var	0	0	0	0	0	0	100,000 Tot GF			

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - Authorized Projects 15 Year**

City Departments								End of FY		Rate
Fiscal Yr	2,950,000 Yr 0	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Total City Depts	Princ Bal City Depts	Interest	Total DS City Depts
2003	196,662						196,662	2,753,338	132,750	329,412
2004	196,667	0					196,667	2,556,671	123,900	320,567
2005	196,667	0	0				196,667	2,360,004	115,050	311,717
2006	196,667	0	0	0			196,667	2,163,337	106,200	302,867
2007	196,667	0	0	0	0		196,667	1,966,670	97,350	294,017
2008	196,667	0	0	0	0	0	196,667	1,770,003	88,500	285,167
2009	196,667	0	0	0	0	0	196,667	1,573,336	79,650	276,317
2010	196,667	0	0	0	0	0	196,667	1,376,669	70,800	267,467
2011	196,667	0	0	0	0	0	196,667	1,180,002	61,950	258,617
2012	196,667	0	0	0	0	0	196,667	983,335	53,100	249,767
2013	196,667	0	0	0	0	0	196,667	786,668	44,250	240,917
2014	196,667	0	0	0	0	0	196,667	590,001	35,400	232,067
2015	196,667	0	0	0	0	0	196,667	393,334	26,550	223,217
2016	196,667	0	0	0	0	0	196,667	196,667	17,700	214,367
2017	196,667	0	0	0	0	0	196,667	0	8,850	205,517
2018		0	0	0	0	0	0	0	0	0
2019			0	0	0	0	0	0	0	0
2020				0	0	0	0	0	0	0
2021					0	0	0	0	0	0
2022						0	0	0	0	0
2023							0	0	0	0
2024							0	0	0	0
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
Totals	2,950,000	0	0	0	0	0	2,950,000		1,062,000	4,012,000
Var	0	0	0	0	0	0	0			
<b>School</b>										
Fiscal Yr	2,248,000 Yr 0	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Total Princ School	Princ Bal School	Interest	Total DS School
2003	149,862						149,862	2,098,138	101,160	251,022
2004	149,867	0					149,867	1,948,271	94,416	244,283
2005	149,867	0	0				149,867	1,798,404	87,672	237,539
2006	149,867	0	0	0			149,867	1,648,537	80,928	230,795
2007	149,867	0	0	0	0		149,867	1,498,670	74,184	224,051
2008	149,867	0	0	0	0	0	149,867	1,348,803	67,440	217,307
2009	149,867	0	0	0	0	0	149,867	1,198,936	60,696	210,563
2010	149,867	0	0	0	0	0	149,867	1,049,069	53,952	203,819
2011	149,867	0	0	0	0	0	149,867	899,202	47,208	197,075
2012	149,867	0	0	0	0	0	149,867	749,335	40,464	190,331
2013	149,867	0	0	0	0	0	149,867	599,468	33,720	183,587
2014	149,867	0	0	0	0	0	149,867	449,601	26,976	176,843
2015	149,867	0	0	0	0	0	149,867	299,734	20,232	170,099
2016	149,867	0	0	0	0	0	149,867	149,867	13,488	163,355
2017	149,867	0	0	0	0	0	149,867	0	6,744	156,611
2018		0	0	0	0	0	0	0	0	0
2019			0	0	0	0	0	0	0	0
2020				0	0	0	0	0	0	0
2021					0	0	0	0	0	0
2022						0	0	0	0	0
2023							0	0	0	0
2024							0	0	0	0
2025							0	0	0	0
2026							0	0	0	0
2027							0	0	0	0
2028							0	0	0	0
Totals	2,248,000	0	0	0	0	0	2,248,000		809,280	3,057,280
Var	0	0	0	0	0	0	5,198,000 Tot GF			

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - Authorized Projects 15 Year**

<b>Water</b>											
Fiscal Yr	1,725,000 Yr 0	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Total Water	Princ Bal Water	Interest	Total DS Water	
2003	115,000						115,000	1,610,000	77,625	192,625	
2004	115,000	0					115,000	1,495,000	72,450	187,450	
2005	115,000	0	0				115,000	1,380,000	67,275	182,275	
2006	115,000	0	0	0			115,000	1,265,000	62,100	177,100	
2007	115,000	0	0	0	0		115,000	1,150,000	56,925	171,925	
2008	115,000	0	0	0	0	0	115,000	1,035,000	51,750	166,750	
2009	115,000	0	0	0	0	0	115,000	920,000	46,575	161,575	
2010	115,000	0	0	0	0	0	115,000	805,000	41,400	156,400	
2011	115,000	0	0	0	0	0	115,000	690,000	36,225	151,225	
2012	115,000	0	0	0	0	0	115,000	575,000	31,050	146,050	
2013	115,000	0	0	0	0	0	115,000	460,000	25,875	140,875	
2014	115,000	0	0	0	0	0	115,000	345,000	20,700	135,700	
2015	115,000	0	0	0	0	0	115,000	230,000	15,525	130,525	
2016	115,000	0	0	0	0	0	115,000	115,000	10,350	125,350	
2017	115,000	0	0	0	0	0	115,000	0	5,175	120,175	
2018		0	0	0	0	0	0	0	0	0	
2019			0	0	0	0	0	0	0	0	
2020				0	0	0	0	0	0	0	
2021					0	0	0	0	0	0	
2022						0	0	0	0	0	
2023							0	0	0	0	
2024							0	0	0	0	
2025							0	0	0	0	
2026							0	0	0	0	
2027							0	0	0	0	
2028							0	0	0	0	
Totals	1,725,000	0	0	0	0	0	1,725,000		621,000	2,346,000	
Var	0	0	0	0	0	0	0				
<b>Sewer</b>											
Fiscal Yr	3,275,000 Yr 0	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Total Sewer	Princ Bal Sewer	Interest	Total DS Sewer	
2003	218,338						218,338	3,056,662	147,375	365,713	
2004	218,333	0					218,333	2,838,329	137,550	355,883	
2005	218,333	0	0				218,333	2,619,996	127,725	346,058	
2006	218,333	0	0	0			218,333	2,401,663	117,900	336,233	
2007	218,333	0	0	0	0		218,333	2,183,330	108,075	326,408	
2008	218,333	0	0	0	0	0	218,333	1,964,997	98,250	316,583	
2009	218,333	0	0	0	0	0	218,333	1,746,664	88,425	306,758	
2010	218,333	0	0	0	0	0	218,333	1,528,331	78,600	296,933	
2011	218,333	0	0	0	0	0	218,333	1,309,998	68,775	287,108	
2012	218,333	0	0	0	0	0	218,333	1,091,665	58,950	277,283	
2013	218,333	0	0	0	0	0	218,333	873,332	49,125	267,458	
2014	218,333	0	0	0	0	0	218,333	654,999	39,300	257,633	
2015	218,333	0	0	0	0	0	218,333	436,666	29,475	247,808	
2016	218,333	0	0	0	0	0	218,333	218,333	19,650	237,983	
2017	218,333	0	0	0	0	0	218,333	0	9,825	228,158	
2018		0	0	0	0	0	0	0	0	0	
2019			0	0	0	0	0	0	0	0	
2020				0	0	0	0	0	0	0	
2021					0	0	0	0	0	0	
2022						0	0	0	0	0	
2023							0	0	0	0	
2024							0	0	0	0	
2025							0	0	0	0	
2026							0	0	0	0	
2027							0	0	0	0	
2028							0	0	0	0	
Totals	3,275,000	0	0	0	0	0	3,275,000		1,179,000	4,454,000	
Var	0	0	0	0	0	0	0				

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - All Authorized Projects**

City Departments								End of FY		Rate
Fiscal Yr	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	0 Total City Depts	Princ Bal City Depts	Interest	Total DS City Depts
2003	206,662						206,662	2,753,338	132,750	339,412
2004	206,667	0					206,667	2,556,671	123,900	330,567
2005	206,667	0	0				206,667	2,360,004	115,050	321,717
2006	206,667	0	0	0			206,667	2,163,337	106,200	312,867
2007	206,667	0	0	0	0		206,667	1,966,670	97,350	304,017
2008	206,667	0	0	0	0	0	206,667	1,770,003	88,500	295,167
2009	206,667	0	0	0	0	0	206,667	1,573,336	79,650	286,317
2010	206,667	0	0	0	0	0	206,667	1,376,669	70,800	277,467
2011	206,667	0	0	0	0	0	206,667	1,180,002	61,950	268,617
2012	206,667	0	0	0	0	0	206,667	983,335	53,100	259,767
2013	196,667	0	0	0	0	0	196,667	786,668	44,250	240,917
2014	196,667	0	0	0	0	0	196,667	590,001	35,400	232,067
2015	196,667	0	0	0	0	0	196,667	393,334	26,550	223,217
2016	196,667	0	0	0	0	0	196,667	196,667	17,700	214,367
2017	196,667	0	0	0	0	0	196,667	0	8,850	205,517
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023		0	0	0	0	0	0	0	0	0
2024			0	0	0	0	0	0	0	0
2025				0	0	0	0	0	0	0
2026					0	0	0	0	0	0
2027						0	0	0	0	0
2028								0	0	0
Totals	3,050,000	0	0	0	0	0	3,050,000		1,062,000	4,112,000
Var	0	0	0	0	0	0	0			
<b>School</b>										
Fiscal Yr	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	0 Total Princ School	Princ Bal School	Interest	Total DS School
2003	149,862						149,862	2,098,138	101,160	251,022
2004	149,867	0					149,867	1,948,271	94,416	244,283
2005	149,867	0	0				149,867	1,798,404	87,672	237,539
2006	149,867	0	0	0			149,867	1,648,537	80,928	230,795
2007	149,867	0	0	0	0		149,867	1,498,670	74,184	224,051
2008	149,867	0	0	0	0	0	149,867	1,348,803	67,440	217,307
2009	149,867	0	0	0	0	0	149,867	1,198,936	60,696	210,563
2010	149,867	0	0	0	0	0	149,867	1,049,069	53,952	203,819
2011	149,867	0	0	0	0	0	149,867	899,202	47,208	197,075
2012	149,867	0	0	0	0	0	149,867	749,335	40,464	190,331
2013	149,867	0	0	0	0	0	149,867	599,468	33,720	183,587
2014	149,867	0	0	0	0	0	149,867	449,601	26,976	176,843
2015	149,867	0	0	0	0	0	149,867	299,734	20,232	170,099
2016	149,867	0	0	0	0	0	149,867	149,867	13,488	163,355
2017	149,867	0	0	0	0	0	149,867	0	6,744	156,611
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023		0	0	0	0	0	0	0	0	0
2024			0	0	0	0	0	0	0	0
2025				0	0	0	0	0	0	0
2026					0	0	0	0	0	0
2027						0	0	0	0	0
2028								0	0	0
Totals	2,248,000	0	0	0	0	0	2,248,000		809,280	3,057,280
Var	0	0	0	0	0	0	5,298,000 Tot GF			

**Capital Improvements Program - FY04-09**  
**Amortization Schedules - All Authorized Projects**

<b>Water</b>											
Fiscal Yr	1,725,000 Yr 0	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Total Water	Princ Bal Water	Interest	Total DS Water	
2003	115,000						115,000	1,610,000	77,625	192,625	
2004	115,000	0					115,000	1,495,000	72,450	187,450	
2005	115,000	0	0				115,000	1,380,000	67,275	182,275	
2006	115,000	0	0	0			115,000	1,265,000	62,100	177,100	
2007	115,000	0	0	0	0		115,000	1,150,000	56,925	171,925	
2008	115,000	0	0	0	0	0	115,000	1,035,000	51,750	166,750	
2009	115,000	0	0	0	0	0	115,000	920,000	46,575	161,575	
2010	115,000	0	0	0	0	0	115,000	805,000	41,400	156,400	
2011	115,000	0	0	0	0	0	115,000	690,000	36,225	151,225	
2012	115,000	0	0	0	0	0	115,000	575,000	31,050	146,050	
2013	115,000	0	0	0	0	0	115,000	460,000	25,875	140,875	
2014	115,000	0	0	0	0	0	115,000	345,000	20,700	135,700	
2015	115,000	0	0	0	0	0	115,000	230,000	15,525	130,525	
2016	115,000	0	0	0	0	0	115,000	115,000	10,350	125,350	
2017	115,000	0	0	0	0	0	115,000	0	5,175	120,175	
2018	0	0	0	0	0	0	0	0	0	0	
2019	0	0	0	0	0	0	0	0	0	0	
2020	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	
2023		0	0	0	0	0	0	0	0	0	
2024			0	0	0	0	0	0	0	0	
2025				0	0	0	0	0	0	0	
2026					0	0	0	0	0	0	
2027						0	0	0	0	0	
2028							0	0	0	0	
Totals	1,725,000	0	0	0	0	0	1,725,000		621,000	2,346,000	
Var	0	0	0	0	0	0	0				
<b>Sewer</b>											
Fiscal Yr	3,275,000 Yr 0	0 Yr 1	0 Yr 2	0 Yr 3	0 Yr 4	0 Yr 5	0 Total Sewer	Princ Bal Sewer	Interest	Total DS Sewer	
2003	218,338						218,338	3,056,662	147,375	365,713	
2004	218,333	0					218,333	2,838,329	137,550	355,883	
2005	218,333	0	0				218,333	2,619,996	127,725	346,058	
2006	218,333	0	0	0			218,333	2,401,663	117,900	336,233	
2007	218,333	0	0	0	0		218,333	2,183,330	108,075	326,408	
2008	218,333	0	0	0	0	0	218,333	1,964,997	98,250	316,583	
2009	218,333	0	0	0	0	0	218,333	1,746,664	88,425	306,758	
2010	218,333	0	0	0	0	0	218,333	1,528,331	78,600	296,933	
2011	218,333	0	0	0	0	0	218,333	1,309,998	68,775	287,108	
2012	218,333	0	0	0	0	0	218,333	1,091,665	58,950	277,283	
2013	218,333	0	0	0	0	0	218,333	873,332	49,125	267,458	
2014	218,333	0	0	0	0	0	218,333	654,999	39,300	257,633	
2015	218,333	0	0	0	0	0	218,333	436,666	29,475	247,808	
2016	218,333	0	0	0	0	0	218,333	218,333	19,650	237,983	
2017	218,333	0	0	0	0	0	218,333	0	9,825	228,158	
2018	0	0	0	0	0	0	0	0	0	0	
2019	0	0	0	0	0	0	0	0	0	0	
2020	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	
2023		0	0	0	0	0	0	0	0	0	
2024			0	0	0	0	0	0	0	0	
2025				0	0	0	0	0	0	0	
2026					0	0	0	0	0	0	
2027						0	0	0	0	0	
2028							0	0	0	0	
Totals	3,275,000	0	0	0	0	0	3,275,000		1,179,000	4,454,000	
Var	0	0	0	0	0	0	0				

## Capital Improvements Program

### Debt Balance - Existing

End of FY	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	20,297,328	16,319,764	36,617,092	3,760,649	12,160,000	4,034,410	0	0	56,572,151
2004	18,050,571	14,724,700	32,775,271	3,239,000	10,690,000	3,785,920	0	0	50,490,191
2005	15,968,814	13,186,122	29,154,936	2,820,000	9,310,000	3,542,430	0	0	44,827,366
2006	13,985,057	11,744,272	25,729,329	2,436,000	7,985,000	3,298,940	0	0	39,449,269
2007	12,131,300	10,456,942	22,588,242	2,162,000	6,795,000	3,055,450	0	0	34,600,692
2008	10,442,543	9,252,861	19,695,403	1,898,000	5,625,000	2,813,960	0	0	30,032,363
2009	8,758,786	8,120,664	16,879,450	1,644,000	4,455,000	2,575,470	0	0	25,553,920
2010	7,189,028	7,052,062	14,241,091	1,390,000	3,285,000	2,341,980	0	0	21,258,071
2011	5,744,271	6,051,064	11,795,335	1,165,000	2,115,000	2,113,490	0	0	17,188,825
2012	4,459,514	5,117,119	9,576,634	970,000	1,015,000	1,885,000	0	0	13,446,634
2013	3,339,757	4,231,874	7,571,631	795,000	825,000	1,675,000	0	0	10,866,631
2014	2,260,000	3,380,634	5,640,634	620,000	635,000	1,465,000	0	0	8,360,634
2015	1,445,000	2,562,834	4,007,834	460,000	470,000	1,255,000	0	0	6,192,834
2016	680,000	1,868,202	2,548,202	300,000	305,000	1,050,000	0	0	4,203,202
2017	480,000	1,354,884	1,834,884	240,000	220,000	845,000	0	0	3,139,884
2018	360,000	875,033	1,235,033	180,000	165,000	640,000	0	0	2,220,033
2019	240,000	423,139	663,139	120,000	110,000	435,000	0	0	1,328,139
2020	120,000	0	120,000	60,000	55,000	230,000	0	0	465,000
2021	0	0	0	0	0	25,000	0	0	25,000
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0

### Debt Balance - Authorized To Be Issued

End of FY	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	3,050,000	2,248,000	5,298,000	1,725,000	3,275,000	0	0	0	10,298,000
2004	2,753,338	2,098,138	4,851,476	1,610,000	3,056,662	0	0	0	9,518,138
2005	2,556,671	1,948,271	4,504,942	1,495,000	2,838,329	0	0	0	8,838,271
2006	2,360,004	1,798,404	4,158,408	1,380,000	2,619,996	0	0	0	8,158,404
2007	2,163,337	1,648,537	3,811,874	1,265,000	2,401,663	0	0	0	7,478,537
2008	1,966,670	1,498,670	3,465,340	1,150,000	2,183,330	0	0	0	6,798,670
2009	1,770,003	1,348,803	3,118,806	1,035,000	1,964,997	0	0	0	6,118,803
2010	1,573,336	1,198,936	2,772,272	920,000	1,746,664	0	0	0	5,438,936
2011	1,376,669	1,049,069	2,425,738	805,000	1,528,331	0	0	0	4,759,069
2012	1,180,002	899,202	2,079,204	690,000	1,309,998	0	0	0	4,079,202
2013	983,335	749,335	1,732,670	575,000	1,091,665	0	0	0	3,399,335
2014	786,668	599,468	1,386,136	460,000	873,332	0	0	0	2,719,468
2015	590,001	449,601	1,039,602	345,000	654,999	0	0	0	2,039,601
2016	393,334	299,734	693,068	230,000	436,666	0	0	0	1,359,734
2017	196,667	149,867	346,534	115,000	218,333	0	0	0	679,867
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0

## Capital Improvements Program

### Debt Balance - Proposed CIP Only

End of FY	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2004	7,241,000	1,500,000	8,741,000	3,200,000	385,000	0	0	0	12,326,000
2005	13,987,800	2,973,462	16,961,262	3,635,000	1,084,338	0	0	0	21,680,600
2006	21,679,618	3,909,449	25,589,067	4,103,338	1,760,333	0	0	0	31,452,738
2007	23,514,769	11,688,774	35,203,543	5,130,009	3,836,333	0	0	0	44,169,885
2008	24,436,577	12,568,094	37,004,671	5,520,013	3,565,671	0	0	0	46,090,355
2009	25,826,728	11,872,414	37,699,142	5,110,012	3,295,004	0	0	0	46,104,158
2010	23,904,536	11,176,734	35,081,270	4,700,011	3,024,337	0	0	0	42,805,618
2011	21,982,349	10,481,054	32,463,403	4,290,010	2,753,670	0	0	0	39,507,083
2012	20,060,162	9,785,374	29,845,536	3,880,009	2,483,003	0	0	0	36,208,548
2013	18,137,975	9,089,694	27,227,669	3,470,008	2,212,336	0	0	0	32,910,013
2014	16,215,788	8,394,014	24,609,802	3,060,007	1,941,669	0	0	0	29,611,478
2015	14,293,601	7,698,334	21,991,935	2,650,006	1,671,002	0	0	0	26,312,943
2016	12,378,534	7,008,334	19,386,868	2,240,005	1,400,335	0	0	0	23,027,208
2017	10,463,467	6,318,334	16,781,801	1,830,004	1,129,668	0	0	0	19,741,473
2018	8,548,400	5,628,334	14,176,734	1,420,003	859,001	0	0	0	16,455,738
2019	6,633,333	4,938,334	11,571,667	1,010,002	588,334	0	0	0	13,170,003
2020	5,167,666	4,281,667	9,449,333	720,001	343,334	0	0	0	10,512,668
2021	3,978,666	3,625,000	7,603,666	471,667	146,667	0	0	0	8,222,000
2022	2,896,333	2,975,000	5,871,333	250,000	0	0	0	0	6,121,333
2023	2,027,333	2,325,000	4,352,333	115,000	0	0	0	0	4,467,333
2024	1,325,000	1,675,000	3,000,000	30,000	0	0	0	0	3,030,000
2025	730,000	1,075,000	1,805,000	15,000	0	0	0	0	1,820,000
2026	285,000	550,000	835,000	0	0	0	0	0	835,000
2027	190,000	75,000	265,000	0	0	0	0	0	265,000
2028	95,000	0	95,000	0	0	0	0	0	95,000
2029	0	0	0	0	0	0	0	0	0

### Debt Balance - Existing, Authorized & Proposed

End of FY	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	23,347,328	18,567,764	41,915,092	5,485,649	15,435,000	4,034,410	0	0	66,870,151
2004	28,044,909	18,322,838	46,367,747	8,049,000	14,131,662	3,785,920	0	0	72,334,329
2005	32,513,285	18,107,855	50,621,140	7,950,000	13,232,667	3,542,430	0	0	75,346,237
2006	38,024,679	17,452,125	55,476,804	7,919,338	12,365,329	3,298,940	0	0	79,060,411
2007	37,809,406	23,794,253	61,603,659	8,557,009	13,032,996	3,055,450	0	0	86,249,114
2008	36,845,790	23,319,625	60,165,414	8,568,013	11,374,001	2,813,960	0	0	82,921,388
2009	36,355,517	21,341,881	57,697,398	7,789,012	9,715,001	2,575,470	0	0	77,776,881
2010	32,666,900	19,427,732	52,094,633	7,010,011	8,056,001	2,341,980	0	0	69,502,625
2011	29,103,289	17,581,187	46,684,476	6,260,010	6,397,001	2,113,490	0	0	61,454,977
2012	25,699,678	15,801,695	41,501,374	5,540,009	4,808,001	1,885,000	0	0	53,734,384
2013	22,461,067	14,070,903	36,531,970	4,840,008	4,129,001	1,675,000	0	0	47,175,979
2014	19,262,456	12,374,116	31,636,572	4,140,007	3,450,001	1,465,000	0	0	40,691,580
2015	16,328,602	10,710,769	27,039,371	3,455,006	2,796,001	1,255,000	0	0	34,545,378
2016	13,451,868	9,176,270	22,628,138	2,770,005	2,142,001	1,050,000	0	0	28,590,144
2017	11,140,134	7,823,085	18,963,219	2,185,004	1,568,001	845,000	0	0	23,561,224
2018	8,908,400	6,503,367	15,411,767	1,600,003	1,024,001	640,000	0	0	18,675,771
2019	6,873,333	5,361,473	12,234,806	1,130,002	698,334	435,000	0	0	14,498,142
2020	5,287,666	4,281,667	9,569,333	780,001	398,334	230,000	0	0	10,977,668
2021	3,978,666	3,625,000	7,603,666	471,667	146,667	25,000	0	0	8,247,000
2022	2,896,333	2,975,000	5,871,333	250,000	0	0	0	0	6,121,333
2023	2,027,333	2,325,000	4,352,333	115,000	0	0	0	0	4,467,333
2024	1,325,000	1,675,000	3,000,000	30,000	0	0	0	0	3,030,000
2025	730,000	1,075,000	1,805,000	15,000	0	0	0	0	1,820,000
2026	285,000	550,000	835,000	0	0	0	0	0	835,000
2027	190,000	75,000	265,000	0	0	0	0	0	265,000
2028	95,000	0	95,000	0	0	0	0	0	95,000
2029	0	0	0	0	0	0	0	0	0



## Capital Improvements Program

### Principal Payments - Existing Debt

Fiscal Yr	City Depts	School	General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	2,330,757	1,667,730	3,998,487	546,649	1,480,000	245,090	0	0	6,270,226
2004	2,246,757	1,595,064	3,841,821	521,649	1,470,000	248,490	0	0	6,081,960
2005	2,081,757	1,538,578	3,620,335	419,000	1,380,000	243,490	0	0	5,662,825
2006	1,983,757	1,441,850	3,425,607	384,000	1,325,000	243,490	0	0	5,378,097
2007	1,853,757	1,287,330	3,141,087	274,000	1,190,000	243,490	0	0	4,848,577
2008	1,688,757	1,204,081	2,892,838	264,000	1,170,000	241,490	0	0	4,568,328
2009	1,683,757	1,132,197	2,815,954	254,000	1,170,000	238,490	0	0	4,478,444
2010	1,569,757	1,068,602	2,638,359	254,000	1,170,000	233,490	0	0	4,295,849
2011	1,444,757	1,000,998	2,445,756	225,000	1,170,000	228,490	0	0	4,069,246
2012	1,284,757	933,945	2,218,702	195,000	1,100,000	228,490	0	0	3,742,192
2013	1,119,757	885,245	2,005,002	175,000	190,000	210,000	0	0	2,580,002
2014	1,079,757	851,241	1,930,998	175,000	190,000	210,000	0	0	2,505,998
2015	815,000	817,800	1,632,800	160,000	165,000	210,000	0	0	2,167,800
2016	765,000	694,632	1,459,632	160,000	165,000	205,000	0	0	1,989,632
2017	200,000	513,318	713,318	60,000	85,000	205,000	0	0	1,063,318
2018	120,000	479,851	599,851	60,000	55,000	205,000	0	0	919,851
2019	120,000	451,893	571,893	60,000	55,000	205,000	0	0	891,893
2020	120,000	423,139	543,139	60,000	55,000	205,000	0	0	863,139
2021	120,000	0	120,000	60,000	55,000	205,000	0	0	440,000
2022	0	0	0	0	0	25,000	0	0	25,000
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
Totals	22,628,086	17,987,493	40,615,579	4,307,298	13,640,000	4,279,500	0	0	62,842,377

### Interest Payments - Existing Debt

Fiscal Yr	City Depts	School	General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	1,047,623	425,712	1,473,335	202,674	805,653	197,014	0	0	2,678,676
2004	920,873	458,063	1,378,937	174,269	712,541	180,615	0	0	2,446,362
2005	814,441	488,207	1,302,647	149,392	626,038	170,149	0	0	2,248,226
2006	717,153	516,227	1,233,380	128,929	543,896	159,864	0	0	2,066,070
2007	623,035	545,871	1,168,906	109,591	463,096	149,571	0	0	1,891,163
2008	539,977	577,208	1,117,185	97,236	390,139	139,272	0	0	1,743,832
2009	463,125	606,921	1,070,046	85,412	317,539	129,007	0	0	1,602,003
2010	387,607	636,426	1,024,033	73,766	244,607	118,971	0	0	1,461,377
2011	319,518	664,220	983,738	62,951	171,438	109,065	0	0	1,327,193
2012	257,531	696,484	954,015	53,546	99,177	99,260	0	0	1,205,998
2013	204,238	723,886	928,124	45,435	47,099	89,238	0	0	1,109,895
2014	155,293	749,116	904,409	37,575	38,649	79,863	0	0	1,060,495
2015	107,199	771,031	878,230	29,700	30,174	70,488	0	0	1,008,591
2016	69,218	788,694	857,911	22,300	22,618	60,850	0	0	963,679
2017	33,080	821,307	854,387	14,700	14,855	51,175	0	0	935,117
2018	23,700	854,586	878,286	11,850	10,863	41,475	0	0	942,474
2019	18,000	878,982	896,982	9,000	8,250	31,750	0	0	945,982
2020	12,000	909,311	921,311	6,000	5,500	21,563	0	0	954,373
2021	6,000	0	6,000	3,000	2,750	11,375	0	0	23,125
2022	0	0	0	0	0	1,188	0	0	1,188
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
Totals	6,719,610	12,112,252	18,831,862	1,317,326	4,554,880	1,911,750	0	0	26,615,818

## Capital Improvements Program

### Principal Payments - Authorized Debt

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2004	206,662	149,862	356,524	115,000	218,338	0	0	0	689,862
2005	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2006	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2007	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2008	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2009	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2010	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2011	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2012	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2013	206,667	149,867	356,534	115,000	218,333	0	0	0	689,867
2014	196,667	149,867	346,534	115,000	218,333	0	0	0	679,867
2015	196,667	149,867	346,534	115,000	218,333	0	0	0	679,867
2016	196,667	149,867	346,534	115,000	218,333	0	0	0	679,867
2017	196,667	149,867	346,534	115,000	218,333	0	0	0	679,867
2018	196,667	149,867	346,534	115,000	218,333	0	0	0	679,867
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
Totals	3,050,000	2,248,000	5,298,000	1,725,000	3,275,000	0	0	0	10,298,000

### Interest Payments - Authorized Debt

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2004	132,750	101,160	233,910	77,625	147,375	0	0	0	458,910
2005	123,900	94,416	218,316	72,450	137,550	0	0	0	428,316
2006	115,050	87,672	202,722	67,275	127,725	0	0	0	397,722
2007	106,200	80,928	187,128	62,100	117,900	0	0	0	367,128
2008	97,350	74,184	171,534	56,925	108,075	0	0	0	336,534
2009	88,500	67,440	155,940	51,750	98,250	0	0	0	305,940
2010	79,650	60,696	140,346	46,575	88,425	0	0	0	275,346
2011	70,800	53,952	124,752	41,400	78,600	0	0	0	244,752
2012	61,950	47,208	109,158	36,225	68,775	0	0	0	214,158
2013	53,100	40,464	93,564	31,050	58,950	0	0	0	183,564
2014	44,250	33,720	77,970	25,875	49,125	0	0	0	152,970
2015	35,400	26,976	62,376	20,700	39,300	0	0	0	122,376
2016	26,550	20,232	46,782	15,525	29,475	0	0	0	91,782
2017	17,700	13,488	31,188	10,350	19,650	0	0	0	61,188
2018	8,850	6,744	15,594	5,175	9,825	0	0	0	30,594
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
Totals	1,062,000	809,280	1,871,280	621,000	1,179,000	0	0	0	3,671,280

## Capital Improvements Program

### Principal Payments - Proposed CIP Only

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2004	0	0	0	0	0	0	0	0	0
2005	474,400	83,338	557,738	190,000	25,662	0	0	0	773,400
2006	908,182	164,013	1,072,195	231,662	74,005	0	0	0	1,377,862
2007	1,364,849	220,675	1,585,524	273,329	124,000	0	0	0	1,982,853
2008	1,578,192	620,680	2,198,872	359,996	270,662	0	0	0	2,829,530
2009	1,744,849	695,680	2,440,529	410,001	270,667	0	0	0	3,121,197
2010	1,922,192	695,680	2,617,872	410,001	270,667	0	0	0	3,298,540
2011	1,922,187	695,680	2,617,867	410,001	270,667	0	0	0	3,298,535
2012	1,922,187	695,680	2,617,867	410,001	270,667	0	0	0	3,298,535
2013	1,922,187	695,680	2,617,867	410,001	270,667	0	0	0	3,298,535
2014	1,922,187	695,680	2,617,867	410,001	270,667	0	0	0	3,298,535
2015	1,922,187	695,680	2,617,867	410,001	270,667	0	0	0	3,298,535
2016	1,915,067	690,000	2,605,067	410,001	270,667	0	0	0	3,285,735
2017	1,915,067	690,000	2,605,067	410,001	270,667	0	0	0	3,285,735
2018	1,915,067	690,000	2,605,067	410,001	270,667	0	0	0	3,285,735
2019	1,915,067	690,000	2,605,067	410,001	270,667	0	0	0	3,285,735
2020	1,465,667	656,667	2,122,334	290,001	245,000	0	0	0	2,657,335
2021	1,189,000	656,667	1,845,667	248,334	196,667	0	0	0	2,290,668
2022	1,082,333	650,000	1,732,333	221,667	146,667	0	0	0	2,100,667
2023	869,000	650,000	1,519,000	135,000	0	0	0	0	1,654,000
2024	702,333	650,000	1,352,333	85,000	0	0	0	0	1,437,333
2025	595,000	600,000	1,195,000	15,000	0	0	0	0	1,210,000
2026	445,000	525,000	970,000	15,000	0	0	0	0	985,000
2027	95,000	475,000	570,000	0	0	0	0	0	570,000
2028	95,000	75,000	170,000	0	0	0	0	0	170,000
2029	95,000	0	95,000	0	0	0	0	0	95,000
Totals	31,897,200	13,656,800	45,554,000	6,575,000	4,060,000	0	0	0	56,189,000

### Interest Payments - Proposed CIP Only

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2004	398,255	82,500	480,755	176,000	21,175	0	0	0	677,930
2005	795,421	168,124	963,545	210,375	61,050	0	0	0	1,234,970
2006	1,242,329	224,040	1,466,369	238,425	100,889	0	0	0	1,805,683
2007	1,368,379	655,020	2,023,399	297,184	217,818	0	0	0	2,538,401
2008	1,430,813	725,383	2,156,196	323,401	210,998	0	0	0	2,690,595
2009	1,464,186	691,245	2,155,431	303,601	196,113	0	0	0	2,655,145
2010	1,420,471	652,982	2,073,453	281,051	181,225	0	0	0	2,535,729
2011	1,314,750	614,721	1,929,471	258,501	166,338	0	0	0	2,354,310
2012	1,209,028	576,459	1,785,487	235,951	151,452	0	0	0	2,172,890
2013	1,103,309	538,195	1,641,504	213,400	136,566	0	0	0	1,991,470
2014	997,588	499,933	1,497,521	190,850	121,678	0	0	0	1,810,049
2015	891,869	461,671	1,353,540	168,300	106,791	0	0	0	1,628,631
2016	786,147	423,408	1,209,555	145,750	91,906	0	0	0	1,447,211
2017	680,820	385,458	1,066,278	123,200	77,018	0	0	0	1,266,496
2018	575,491	347,509	923,000	100,650	62,131	0	0	0	1,085,781
2019	470,161	309,558	779,719	78,100	47,246	0	0	0	905,065
2020	364,834	271,608	636,442	55,550	32,358	0	0	0	724,350
2021	284,222	235,492	519,714	39,600	18,883	0	0	0	578,197
2022	218,826	199,375	418,201	25,942	8,067	0	0	0	452,210
2023	159,299	163,625	322,924	13,750	0	0	0	0	336,674
2024	111,503	127,875	239,378	6,325	0	0	0	0	245,703
2025	72,875	92,125	165,000	1,650	0	0	0	0	166,650
2026	40,150	59,125	99,275	825	0	0	0	0	100,100
2027	15,675	30,250	45,925	0	0	0	0	0	45,925
2028	10,450	4,125	14,575	0	0	0	0	0	14,575
2029	5,225	0	5,225	0	0	0	0	0	5,225
Totals	17,432,076	8,539,806	25,971,882	3,488,381	2,009,702	0	0	0	31,469,965

## Capital Improvements Program

### Principal & Interest - Proposed CIP Only

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2004	398,255	82,500	480,755	176,000	21,175	0	0	0	677,930
2005	1,269,821	251,462	1,521,283	400,375	86,712	0	0	0	2,008,370
2006	2,150,511	388,053	2,538,564	470,087	174,894	0	0	0	3,183,545
2007	2,733,228	875,695	3,608,923	570,513	341,818	0	0	0	4,521,254
2008	3,009,005	1,346,063	4,355,068	683,397	481,660	0	0	0	5,520,125
2009	3,209,035	1,386,925	4,595,960	713,602	466,780	0	0	0	5,776,342
2010	3,342,663	1,348,662	4,691,325	691,052	451,892	0	0	0	5,834,269
2011	3,236,937	1,310,401	4,547,338	668,502	437,005	0	0	0	5,652,845
2012	3,131,215	1,272,139	4,403,354	645,952	422,119	0	0	0	5,471,425
2013	3,025,496	1,233,875	4,259,371	623,401	407,233	0	0	0	5,290,005
2014	2,919,775	1,195,613	4,115,388	600,851	392,345	0	0	0	5,108,584
2015	2,814,056	1,157,351	3,971,407	578,301	377,458	0	0	0	4,927,166
2016	2,701,214	1,113,408	3,814,622	555,751	362,573	0	0	0	4,732,946
2017	2,595,887	1,075,458	3,671,345	533,201	347,685	0	0	0	4,552,231
2018	2,490,558	1,037,509	3,528,067	510,651	332,798	0	0	0	4,371,516
2019	2,385,228	999,558	3,384,786	488,101	317,913	0	0	0	4,190,800
2020	1,830,501	928,275	2,758,776	345,551	277,358	0	0	0	3,381,685
2021	1,473,222	892,159	2,365,381	287,934	215,550	0	0	0	2,868,865
2022	1,301,159	849,375	2,150,534	247,609	154,734	0	0	0	2,552,877
2023	1,028,299	813,625	1,841,924	148,750	0	0	0	0	1,990,674
2024	813,836	777,875	1,591,711	91,325	0	0	0	0	1,683,036
2025	667,875	692,125	1,360,000	16,650	0	0	0	0	1,376,650
2026	485,150	584,125	1,069,275	15,825	0	0	0	0	1,085,100
2027	110,675	505,250	615,925	0	0	0	0	0	615,925
2028	105,450	79,125	184,575	0	0	0	0	0	184,575
2029	100,225	0	100,225	0	0	0	0	0	100,225
Totals	49,329,276	22,196,606	71,525,882	10,063,381	6,069,702	0	0	0	87,658,965

### Principal & Interest - Existing, Authorized & Proposed

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	3,378,380	2,093,441	5,471,821	749,323	2,285,653	442,104	0	0	8,948,902
2004	3,905,298	2,386,650	6,291,947	1,064,543	2,569,429	429,105	0	0	10,355,025
2005	4,496,586	2,522,529	7,019,115	1,156,217	2,448,633	413,639	0	0	11,037,604
2006	5,173,138	2,583,669	7,756,808	1,165,291	2,389,848	403,354	0	0	11,715,301
2007	5,522,887	2,939,691	8,462,578	1,131,204	2,331,147	393,061	0	0	12,317,989
2008	5,541,756	3,351,404	8,893,160	1,216,558	2,368,207	380,762	0	0	12,858,687
2009	5,651,084	3,343,350	8,994,434	1,219,764	2,270,902	367,497	0	0	12,852,596
2010	5,586,345	3,264,253	8,850,597	1,180,393	2,173,257	352,461	0	0	12,556,708
2011	5,278,679	3,179,439	8,458,118	1,112,853	2,075,376	337,555	0	0	11,983,903
2012	4,942,120	3,099,643	8,041,763	1,045,723	1,908,404	327,750	0	0	11,323,640
2013	4,609,258	3,033,337	7,642,595	989,886	921,615	299,238	0	0	9,853,333
2014	4,395,742	2,979,556	7,375,299	954,301	888,452	289,863	0	0	9,507,914
2015	3,968,322	2,923,025	6,891,347	903,701	830,265	280,488	0	0	8,905,800
2016	3,758,649	2,766,832	6,525,481	868,576	797,999	265,850	0	0	8,457,905
2017	3,043,334	2,573,438	5,616,772	733,251	685,523	256,175	0	0	7,291,721
2018	2,839,775	2,528,558	5,368,333	702,676	626,819	246,475	0	0	6,944,302
2019	2,523,228	2,330,433	4,853,661	557,101	381,163	236,750	0	0	6,028,675
2020	1,962,501	2,260,725	4,223,226	411,551	337,858	226,563	0	0	5,199,198
2021	1,599,222	892,159	2,491,381	350,934	273,300	216,375	0	0	3,331,990
2022	1,301,159	849,375	2,150,534	247,609	154,734	26,188	0	0	2,579,065
2023	1,028,299	813,625	1,841,924	148,750	0	0	0	0	1,990,674
2024	813,836	777,875	1,591,711	91,325	0	0	0	0	1,683,036
2025	667,875	692,125	1,360,000	16,650	0	0	0	0	1,376,650
2026	485,150	584,125	1,069,275	15,825	0	0	0	0	1,085,100
Totals	82,472,621	54,769,256	137,241,878	18,034,005	28,718,582	6,191,250	0	0	190,185,715

## Capital Improvements Program

### Principal Payments - Existing, Authorized & Proposed

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003	2,330,757	1,667,730	3,998,487	546,649	1,480,000	245,090	0	0	6,270,226
2004	2,453,419	1,744,926	4,198,345	636,649	1,688,338	248,490	0	0	6,771,822
2005	2,762,824	1,771,783	4,534,607	724,000	1,623,995	243,490	0	0	7,126,092
2006	3,098,606	1,755,730	4,854,336	730,662	1,617,338	243,490	0	0	7,445,826
2007	3,425,273	1,657,872	5,083,145	662,329	1,532,333	243,490	0	0	7,521,297
2008	3,473,616	1,974,628	5,448,244	738,996	1,658,995	241,490	0	0	8,087,725
2009	3,635,273	1,977,744	5,613,017	779,001	1,659,000	238,490	0	0	8,289,508
2010	3,698,616	1,914,149	5,612,765	779,001	1,659,000	233,490	0	0	8,284,256
2011	3,573,611	1,846,545	5,420,157	750,001	1,659,000	228,490	0	0	8,057,648
2012	3,413,611	1,779,492	5,193,103	720,001	1,589,000	228,490	0	0	7,730,594
2013	3,248,611	1,730,792	4,979,403	700,001	679,000	210,000	0	0	6,568,404
2014	3,198,611	1,696,788	4,895,399	700,001	679,000	210,000	0	0	6,484,400
2015	2,933,854	1,663,347	4,597,201	685,001	654,000	210,000	0	0	6,146,202
2016	2,876,734	1,534,499	4,411,233	685,001	654,000	205,000	0	0	5,955,234
2017	2,311,734	1,353,185	3,664,919	585,001	574,000	205,000	0	0	5,028,920
2018	2,231,734	1,319,718	3,551,452	585,001	544,000	205,000	0	0	4,885,453
2019	2,035,067	1,141,893	3,176,960	470,001	325,667	205,000	0	0	4,177,628
2020	1,585,667	1,079,806	2,665,473	350,001	300,000	205,000	0	0	3,520,474
2021	1,309,000	656,667	1,965,667	308,334	251,667	205,000	0	0	2,730,668
2022	1,082,333	650,000	1,732,333	221,667	146,667	25,000	0	0	2,125,667
2023	869,000	650,000	1,519,000	135,000	0	0	0	0	1,654,000
2024	702,333	650,000	1,352,333	85,000	0	0	0	0	1,437,333
2025	595,000	600,000	1,195,000	15,000	0	0	0	0	1,210,000
2026	445,000	525,000	970,000	15,000	0	0	0	0	985,000
Totals	57,290,286	33,342,293	90,632,579	12,607,298	20,975,000	4,279,500	0	0	128,494,377

### State Aid to Existing Debt Service

Fiscal Yr	City Depts	School	Total General Fund	Water	Sewer	Arena	DIDA	Other	Total City Debt
2003		354,077	354,077		1,366,546				1,720,623
2004		335,277	335,277		1,313,430				1,648,707
2005		311,933	311,933		1,259,495				1,571,428
2006		295,515	295,515		1,204,813				1,500,328
2007		277,599	277,599		1,149,672				1,427,271
2008		263,124	263,124		1,093,954				1,357,078
2009		249,059	249,059		1,037,942				1,287,001
2010		233,281	233,281		981,742				1,215,023
2011		220,800	220,800		925,355				1,146,155
2012		206,683	206,683		862,026				1,068,709
2013		195,074	195,074		0				195,074
2014		184,872	184,872		0				184,872
2015		174,840	174,840		0				174,840
2016		164,889	164,889		0				164,889
2017		153,995	153,995		0				153,995
2018		143,955	143,955		0				143,955
2019		135,568	135,568		0				135,568
2020		126,942	126,942		0				126,942
2021		0	0		0				0
2022		0	0		0				0
2023		0	0		0				0
2024		0	0						0
2025			0						0
2026			0						0
Totals	0	4,027,482	4,027,482	0	11,194,975	0	0	0	15,222,457

# Capital Improvements Program

## History of Debt Financing Issues - Principal

Description	C	Acc	Year	Original Rate	Due	Amount	City Depts	School	Total General	Water	Sewer	Arena	DIDA	Total City Debt
Sewer Treat Plant	*	NA	59	2.900%	03/01/79	1,000,000			0		1,000,000			1,000,000
Garrison School	*	3001	62	3.000%	12/01/87	550,000		550,000	550,000					550,000
High School	*	3002	66	3.900%	03/01/86	3,570,000		3,570,000	3,570,000					3,570,000
Sewer Impr	*	3003	66	3.700%	03/01/85	400,000			0		400,000			400,000
North Side Sewer	*	NA	68	4.125%	01/01/80	120,000			0		120,000			120,000
Public Impr	*	3004	68	4.375%	01/01/87	785,000	285,000		285,000					285,000
Sewer Treat PI Add	*	NA	69	5.200%	12/15/79	750,000			0		750,000			750,000
Public Impr	*	3005	70	6.100%	03/15/85	545,000	80,501	274,500	355,001		189,999			545,000
Public Impr	*	3006	71	4.300%	04/01/86	430,000	205,000		205,000					205,000
Sewer Impr	*	3007	72	4.100%	02/01/83	135,000			0		135,000			135,000
Water-Hoppers/Calderwood	*	NA	72	4.500%	07/18/82	350,000			0	350,000				350,000
Urban Renewal	*	3008	73	5.100%	10/01/88	590,000	590,000		590,000					590,000
Water-Middle Rd	*	NA	75	6.000%	01/01/85	300,000			0	300,000				300,000
Bellamy Storm Dr	*	3009	75	6.100%	01/01/90	250,000	250,000		250,000					250,000
Pool/Fire Truck	*	3010	75	7.200%	01/01/88	245,000	245,000		245,000					245,000
Jr High Renov	*	3011	75	7.200%	01/01/81	50,000		50,000	50,000					50,000
Hospital Add	*	3012	75	7.200%	01/01/99	2,700,000			0					0
Cocheco Separation	*	3013	75	5.750%	12/01/90	2,279,000			0		2,279,000			2,279,000
Cocheco/So Side	*	3014	78	4.800%	03/01/96	2,260,000			0		2,260,000			2,260,000
Public Impr	*	3015	78	4.800%	12/30/82	140,000	75,000		75,000			65,000		140,000
So Side Sewer	*	3016	79	5.770%	07/01/99	626,000			0		626,000			626,000
Public Impr	*	3017	80	7.500%	12/29/87	179,000	40,000	139,000	179,000					179,000
Jr High Renov	*	3018	80	7.320%	07/01/95	2,000,000		2,000,000	2,000,000					2,000,000
Fire Truck	*	3019	80	6.650%	07/01/90	220,000	220,000		220,000					220,000
Public Impr	*	3020	82	10.500%	07/15/92	2,000,000	847,000	80,000	927,000	898,000	175,000			2,000,000
Public Impr	*	3021	83	8.740%	07/15/98	1,740,000	636,000	239,000	875,000	175,000	295,000	60,000	335,000	1,740,000
Public Impr	*	3022	85	8.880%	02/15/00	3,300,000	2,015,000	115,000	2,130,000	315,000	845,000	10,000		3,300,000
Public Impr	*	3023	85	8.000%	11/15/00	2,159,000	1,042,000	285,000	1,327,000	700,000	72,000	60,000		2,159,000
Public Impr	*	3024	87	7.287%	07/15/02	1,788,000	1,334,100	120,900	1,455,000	230,000	100,700	2,300		1,788,000
Sch Petro Tank Repl	*	3025	87	0.000%	12/23/92	42,722		42,722	42,722					42,722
Public Impr		3026	88	7.190%	07/15/03	3,462,000	2,040,000	98,000	2,138,000	1,161,000	73,000	90,000		3,462,000
WWTP-State Guar		3027	88	6.982%	07/15/03	1,295,000			0		1,295,000			1,295,000
Sch Petro Tank Repl	*	3028	88	0.000%	06/30/93	49,740		49,740	49,740					49,740
Public Impr		3029	89	6.793%	07/15/04	2,816,220	1,145,920	384,800	1,530,720	462,500	823,000			2,816,220
Public Impr		3030	90	6.933%	01/15/06	4,414,280	1,460,980	337,000	1,797,980	1,292,500	1,323,800			4,414,280
Public Impr		3031	91	6.635%	08/15/06	2,722,500	1,941,000	296,500	2,237,500	170,000	315,000			2,722,500
WWTP-State Guar		3032	91	6.698%	07/15/11	10,500,000			0		10,500,000			10,500,000
WWTP-State Guar		3033	91	6.575%	01/15/12	7,300,000			0		7,300,000			7,300,000
WWTP-State Guar		3034	92	5.597%	01/15/12	450,000			0		450,000			450,000
Public Impr		3035	93	5.416%	08/15/08	1,188,338	878,000	239,338	1,117,338			71,000		1,188,338
Public Impr		3036	94	5.610%	08/15/09	3,043,000	2,025,000	583,000	2,608,000	435,000				3,043,000
Sch Enegry Consvr - Lease	*	NA	95	6.690%	04/25/05	668,200		668,200	668,200					668,200
Public Impr		3037	95	5.325%	08/15/10	3,356,711	928,780	400,931	1,329,711	412,000	615,000		1,000,000	3,356,711
Public Impr		3038	96	5.655%	08/15/11	3,885,092	1,087,980	895,722	1,983,702	344,000			1,557,390	3,885,092
Energy Conserv		3039	96	5.406%	01/15/12	875,055	508,399		508,399			366,656		875,055
Public Impr		3040	97	4.840%	08/15/12	1,002,327	628,020	249,307	877,327	125,000				1,002,327
BFA Loan - Conproco	*	3041	97	9.5000%	07/31/07	979,000			0				979,000	979,000
SRL - Tolend Landfill		3042	98	3.5625%	09/01/13	1,271,357	1,271,357		1,271,357					1,271,357
Public Impr		3043	99	4.1900%	01/15/13	4,137,500	3,447,500		3,447,500	265,000	425,000			4,137,500
SRL - Griffin Well		3044	99	1.1875%	11/01/03	250,000			0	250,000				250,000
Public Impr		3045	99	5.5100%	01/15/15	2,179,901	786,637	1,393,264	2,179,901					2,179,901
New Middle School		3046	99	5.5800%	01/15/20	15,741,027		15,741,027	15,741,027					15,741,027
Public Impr		3047	01	4.4534%	06/15/21	22,991,400	11,386,400	2,200,000	13,586,400	2,925,000	2,880,000	3,600,000		22,991,400
Public Impr		3048	02	4.2300%	06/15/22	2,240,600	1,229,000		1,229,000		450,000	561,600		2,240,600
Total of Issues						128,322,970	38,629,574	31,002,951	69,632,525	10,810,000	35,697,499	4,886,556	3,871,390	124,897,970